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STREET RAILWAY SUPPLEMENT.

We send to our subscribers to-day a new number of our STREET RAILWAY SUPPLEMENT, revised to date. The following is a list of the editorial topics discussed in the SUPPLEMENT:

**FREIGHT SERVICE ON ELECTRIC STREET ROADS.
CLEANING RAILS.
TRACK CONSTRUCTION IN CITY STREETS.
RAIL BONDING.
STANDARDIZING STREET CARS.
SIGNALING AT RAILROAD CROSSINGS.
ADJUSTMENT OF CAR MILEAGE TO TRAFFIC.**

THE FINANCIAL SITUATION.

Another week has passed, one too with a holiday to interrupt the free course of events and with troublesome developments in the Philippines, and yet confidence has so far continued to be felt in the stability and progress of affairs that the stock market has preserved a strong undertone, and the trend of values, as a rule, has been upward. To be sure, as in the earlier part of the month, days or parts of days seem to intervene when prices become variable; that was the case on Tuesday preceding "Washington's Birthday," when realizing sales and other exceptional influences gave to a strong opening a weak closing, and then again on Thursday about the same conditions prevailed; but even on those occasions there were properties that left off higher than at the start. Such a long continuing series of firm, tenacious markets, after so large an advance, is phenomenal, and naturally enough makes many observers skeptical of its duration and every one eager to divine its cause and measure its length. Some declare it is easy money that has kept up the active movement, and that as soon as high rates rule its end will come and values collapse. Perhaps so—money is a little more discriminating now, but have we not had an extremely easy money market for several previous years, accompanied by weakness and depression in stocks all the time? Money may be one condition for special buoyancy, but of itself it can neither make nor unmake confidence and strength. The truth is, we only get at the real basis of the present situation and begin to interpret the future when we pass from a general view of prices to examine particular cases.

What, for illustration, makes coal stocks, which only a very short time ago were claimed to be just on the edge of a disastrous insolvency, and which have already established such material advances—what makes them continue to rise in price? We can best answer that question by asking another. What can stop the value of coal properties from appreciating so long as the consumption of coal is materially increasing? Some fancy that the improvement in the demand for coal will end when spring weather begins. We may on that point be too hasty in our judgments. Such a conclusion is based on the idea that the recent cold and wintry weather is the cause of the enlarged consumption. We have had cold Februaries and cold winters in previous years without putting a particle of heat into these then lifeless bodies. Cold weather has no doubt in small degree helped to make the existing change, but this year that feature was supplemented by another, which has been the common impulse to the whole list of values and is to-day its support. We refer to the better business conditions prevailing, to

the enlarged capacity of the people for consumption of every article, to the renewed spirit of enterprise which is adding to all kinds of production, and which in its turn is further stimulating the use of raw materials and products. What one has consequently got to watch to correctly divine the future course of affairs is the industrial conditions. Are they healthy or are they developing unsound growth? So long as the progress remains vigorous and normal, and no financial weakness comes in to upset calculations, we look for a healthy stock market. We do not mean that a hysterical situation like that in January will be repeated, but that there will be such advances as special circumstances warrant in special properties, cases where the promise of increased revenue invites the purchaser to make the investment.

An important piece of evidence, indicating the change in financial affairs which has taken place within two years, is suggested by the settlement with the Government of the Central Pacific Railroad Company's Government debt obligations, announced last week by Messrs. Speyer & Co. No one could have conjectured three years ago that these Pacific roads would ever be in condition to pay even the principal of their debt to the Government. When Attorney-General Harman, under President Cleveland's Administration, effected the latter part of January 1897 an arrangement with the Reorganization Committee of the Union Pacific Railroad ensuring a minimum bid of \$45,754,000 in the foreclosure proceedings then in progress, it was considered to be a highly favorable settlement for the Government. Six months previous nothing like such an agreement could have been secured from any syndicate of bankers. But it so happened that the improvement in affairs which began with the election in November 1896, and had changed the whole face of the financial outlook in January 1897, had so far progressed by autumn of that year that Attorney-General McKenna, under President McKinley's Administration, the last week of October 1897 obtained a modification of the Company's agreement under which the Reorganization Committee consented to pay the full principal and interest (\$58,353,545) of the Union Pacific debt; a little later the same committee undertook also to pay \$6,303,000, the full principal of the Kansas Pacific debt. Now under the agreement just made and referred to above, the full debt, principal and interest, of the Central Pacific, and the debt also of the Western Pacific road (\$58,812,715 48 in all), have been arranged for. According to an official statement made by the Department of Justice this week, "the result of these transactions is that out of a claim it was at one time supposed the Government would not realize fifty cents on a dollar, the enormous sum of \$123,563,939" has been secured. The foregoing indicates the gain to the United States Government in this matter—one of the fruits of the election of 1896. That though is a very minor consideration, for it indicates far more than that; it tells us of the wonderful change that has taken place in the financial and industrial outlook which is stimulating more or less every industry and adding largely to the national income.

One of the favorable features in the railroad situation at the present time is the spirit of co-operation that is developing between the railroads and some of

the government railroad commissions. One evidence of this is found in the repeated conferences that have been held of late between the Inter-State Commerce Commission and the president of the trunk line railroads. These conferences have been attended by very satisfactory results. It is a great point gained to have the railroads and the Commissioners working together in a friendly spirit instead of pursuing independent courses and drifting wider and wider apart in their views and action. It has always been our opinion that the Inter-State Commission's chief element of usefulness would be in seeing that the rates fixed by the railroads and filed with the Commission are faithfully observed. Greater injury to merchants and shippers has been done through deviations from the agreed schedules—concessions being made to favored shippers—than in any other way. The Commission seems now to recognize this fact, and is evidently giving its earnest co-operation to the roads in their efforts to enforce the observance of the published rates. One result is that according to the unanimous testimony of railroad men there is less secret rate-cutting both in the East and in the West than there has been for years. This means of course that the roads are getting increased revenues, gross and net, from their transportation services, but it also means that there is stability of rates, that no one shipper is being favored over another, and that consequently the spirit and intent of the Inter State law is being carried out. The move is in the right direction, and if persisted in will place both the users of the roads and the investors in them on a new and improved basis.

Further testimony to this tendency towards harmony and co-operation is furnished in the compromise just reached between the Texas railroads and the Texas Railroad Commission. For a long time the carriers and the Texas Board have been at loggerheads. The roads yielded acquiescence to the rate schedules of the Board, each lower than the one preceding, until further compliance was out of the question without inviting ruin and bankruptcy. Then they appealed to the Federal Courts, and after lengthy hearings and arguments secured injunctions against the whole series of rate orders of the Commission. Having gained this victory, the roads of course had no occasion for feeling uneasy or for asking any favors of the Commission. The latter's low rates had been overthrown, and instead the roads were now getting very much better rates. In short, they held the whip hand. Nevertheless they continued conciliatory. They had no desire to gain an unfair advantage, though practically the hands of the Commission were tied until a decision in the injunction suits could be obtained on appeal. They were willing to meet the Commission more than half way. As the new rate schedules have not been published yet, it is not possible to state the precise extent of the concessions made by the carriers. As far as can be learned they conceded about everything in their desire to promote harmony and good feeling. It appears that they only asked such rates as would allow them to earn 5 per cent more than they were earning at the time the injunction suits were filed. The Austin correspondent of the Galveston "News" states it is not certain under the rates finally agreed upon that the additional 5 per cent can be earned—but, indeed, it is estimated 3

per cent would be nearer the mark. Yet one of the Commissioners, Mayfield by name, held out against the compromise. We should think he must feel ashamed in view of the moderate demands of the carriers.

Though the Texas roads apparently gain very little, the effect must nevertheless be beneficial. A new principle has been established in the dealings between the roads and the Commission, and it is fair to assume that this method will be continued in the future, thus avoiding much friction and unnecessary strife. The settlement is also advantageous from another standpoint. It must tend to raise the roads in public estimation, and thus remove some of the popular prejudice against them. As Chairman Reagan well says, litigation has already engendered much passion between the people and the carriers, and a continuance of the litigation would have meant a continuance and aggravation of this strife, to the great injury of all. The interests, convenience and prosperity of the Texas people are promoted by the existence of the railroads, and the roads in turn are dependent on the people for their necessary revenues. Neither can prosper without the concurrent action of the other. Their relations and inter-dependence demand fairness and good will on both sides. This is the spirit that has guided the Commission in agreeing to a compromise, Mr. Reagan asserts. It is to be hoped the same spirit will control its course in the future. If it does, a new era will dawn for the Texas roads.

Money has shown an increased discriminating, if not hardening, tendency this week. On call, representing bankers' balances, it has still loaned on good Stock Exchange collateral at 2 per cent and at 3 per cent during the week, with considerable transactions at $2\frac{1}{2}$ per cent, the bulk of the business being at $2\frac{1}{2}$ per cent and the average a little over $2\frac{1}{2}$ per cent. Banks and trust companies at the close quote $2\frac{1}{2}$ per cent as the minimum, many loaning at 3 per cent. The offerings of time money on Stock Exchange collateral are liberal and the demand is good. Rates are 3 per cent for sixty to ninety days and $3\frac{1}{2}$ per cent for four to six months. Where industrial stocks, in moderate amounts, are included in the collateral, from 1 per cent to $1\frac{1}{2}$ per cent higher rates than those above quoted are demanded. Some lenders have absolutely refused this week to loan upon such industrials as have been sharply advanced through manipulation. Commercial paper is in good demand from all quarters, while the supply is slowly increasing, though there is no accumulation of good names. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}$ @4 per cent for prime and 4@5 per cent for good four to six months' single names. Banks report a good demand for money from their correspondents, chiefly from near-by cities and the West, which is partly required to be met by direct shipments of gold. The supply of currency in the Treasury is so low that no transfers are made, and it is regarded as improbable that the supply of currency will soon increase. Those banks having large correspondence report that business conditions generally are improving. At Boston money is a little firmer, though a correspondent notes the sale of an \$800,000 eight months' municipal note at 3-80 per cent to a Chicago buyer.

The Bank of England minimum rate of discount remains unchanged at 3 per cent, but on Tuesday the rate of discount at the Imperial Bank of Germany was reduced to $4\frac{1}{2}$ per cent, from 5, at which it had stood since January 17. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £64,521 bullion during the week and held £34,062,851 at the close of the week. Our correspondent further advises us that the gain was due to the import of £48,000 (wholly bought in the open market), to receipts of £247,000 *net* from the interior of Great Britain, and to exports of £230,000, of which £220,000 were to Argentine Republic and £10,000 to Brazil.

The foreign exchange market has been moderately active this week and the tone has been reported strong. The supply of bills is stated to be limited and bankers note that the offerings of commercial drafts are exceedingly small, notwithstanding the export movement of staples is free. The current liberal shipments will, it is likely, result in a better supply early next week. The range for nominal rates for exchange has been from $4\ 83\frac{1}{2}$ to $4\ 84\frac{1}{2}$ for sixty day and from $4\ 86\frac{1}{2}$ to $4\ 87$ for sight, though the majority of the drawers posted the higher figures. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at $4\ 84\frac{1}{2}$ to $4\ 84\frac{1}{2}$ for long, $4\ 86\frac{1}{2}$ to $4\ 86\frac{1}{2}$ for short and $4\ 86\frac{1}{2}$ to $4\ 87$ for cables. The tone was firm and the demand was good, especially for short sterling. On the following day the only change in rates for actual business was an advance in short of one-quarter of a cent, to $4\ 86\frac{1}{2}$ to $4\ 86\frac{1}{2}$, long sterling and cables remaining firm. Wednesday was a holiday. On Thursday there was an advance in rates for actual business of one quarter of a cent all around, to $4\ 84\frac{1}{2}$ to $4\ 84\frac{1}{2}$ for long, $4\ 86\frac{1}{2}$ to $4\ 86\frac{1}{2}$ for short and $4\ 87$ to $4\ 87\frac{1}{2}$ for cables, and the market closed strong with a good demand for remittance and a limited supply of bills. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRIDAY Feb. 17.	MON. Feb. 20.	TUES. Feb. 21.	WED. Feb. 22.	THUR. Feb. 23.	FRI. Feb. 24.
Brown Bros.	60 days 4 85	85	85	85	85	85
Barings.	Sight 4 87	87	87	87	87	87
Magoun & Co.	60 days 4 85	85	85	85	85	85
Bank British	Sight 4 87	87	87	87	87	87
No. American.	60 days 4 85	85	85	85	85	85
Bank of	Sight 4 87	87	87	87	87	87
Montreal.	60 days 4 84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Canadian Bank	Sight 4 86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4
of Commerce.	60 days 4 84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Heddelbach, Ick-	Sight 4 85	85	85	85	85	85
elsheimer & Co.	60 days 4 87	87	87	87	87	87
Leazard Freres.	Sight 4 84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Merchants' Bk.	60 days 4 85	85	85	85	85	85
of Canada.	Sight 4 87	87	87	87	87	87

The market closed firm on Friday with rates for actual business at $4\ 84\frac{1}{2}$ to $4\ 84\frac{1}{2}$ for long, $4\ 86\frac{1}{2}$ to $4\ 86\frac{1}{2}$ for short and $4\ 87$ to $4\ 87\frac{1}{2}$ for cable transfers. Commercial on banks $4\ 83\frac{1}{2}$ to $4\ 84$ and documents for payment $4\ 83$ to $4\ 84$. Cotton for payment $4\ 83$ to $4\ 83\frac{1}{2}$; cotton for acceptance $4\ 83\frac{1}{2}$ to $4\ 84$ and grain for payment $4\ 83\frac{1}{2}$ to $4\ 84$.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Feb. 24, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,077,000	\$8,378,000	Loss \$2,399,000
Gold.....	1,148,000	1,234,000	Loss 86,000
Total gold and local tenders.....	\$5,225,000	\$7,610,000	Loss \$2,387,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Feb. 24, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,225,000	\$7,610,000	Loss \$2,387,000
Sub-Treasury operations.....	\$4,000,000	\$5,000,000	Loss 1,000,000
Total gold and local tenders.....	\$9,225,000	\$12,610,000	Loss \$3,387,000

Bullion in principal European banks this week:

Bank of	Feb. 23, 1899.			Feb. 24, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	34,062,851		34,062,851	34,037,915		34,037,915
France.....	72,014,109	47,529,189	120,543,298	77,303,787	48,512,300	125,816,087
Germany.....	29,083,000	14,881,000	43,964,000	32,458,000	16,721,000	49,179,000
Russia.....	99,973,000	4,448,000	104,421,000	117,008,000	4,120,000	121,128,000
Aust.-Hungary	35,789,000	12,471,000	48,260,000	38,289,000	12,446,000	50,735,000
Spain.....	11,156,000	9,205,000	20,361,000	9,518,000	10,710,000	20,228,000
Italy.....	15,611,000	3,872,000	17,983,000	16,498,000	1,941,000	17,439,000
Netherlands.....	4,313,700	6,832,000	11,145,000	2,643,000	6,886,000	9,529,000
Nat. Belgium.....	3,173,000	1,857,000	5,030,000	2,874,000	1,437,000	4,311,000
For this week	206,174,960	99,636,189	305,811,149	237,729,002	102,773,800	340,502,802
For prev. wk	308,951,929	109,949,642	418,901,571	326,623,383	102,074,701	428,698,084

FRANCE AND ITS NEW PRESIDENT.

Almost exactly two weeks ago, critics of French institutions pronounced that the Government was passing through another serious crisis, and that the situation was gravely discouraging. The position of affairs was certainly peculiar, and even to the friends of France perplexing. At the very moment, apparently, when the malicious attack of M. Quesnay de Beaurepaire on the Court of Cassation had spent its force on public sentiment, the Dupuy Ministry introduced a bill to withdraw the Dreyfus case from the criminal division of the court, where by law its consideration belonged, and refer it to the full court, civil and criminal—a body of some forty-six members.

There were several very obvious inferences to be drawn from such a move. The full court had not examined the documents or witnesses in the petition for a rehearing; therefore a prolonged delay in the decision would be involved. The section of the court in whose hands the matter had been placed was known to have decided on revision; the full court had not; therefore the change in jurisdiction might mean a decision against reopening the case. But, still more important in its moral and political bearing, the proposition to withdraw the case from the criminal court was obviously an admission that M. de Beaurepaire's charges had disqualified that court from passing on the Dreyfus case. In other words, the bill, if passed, would be tantamount to official declaration that the charge of improper conduct and motives on the part of the judges was well founded. This inference was formally disavowed by the Ministry; but in such matters other people judge for themselves.

The Committee of the Chamber of Deputies, to whom the bill was referred, acted very creditably. They reported to the Chamber, in positive language, that they had investigated M. de Beaurepaire's charges against the Court of Cassation, and had found them either wholly baseless or wholly frivolous. They therefore recommended that the bill to withdraw the Dreyfus case from that branch of the judiciary be rejected. A very surprising result ensued. In spite of the fact that the Committee was thought to speak for a possible majority in the Chamber, the Premier, M. Dupuy, formally announced that the bill would be

made an issue of confidence in the Ministry; that is to say, that the rejection of the bill would be followed by resignation of the Cabinet. This threat had its effect; on Friday, February 10, the bill referring the Dreyfus revision matter to the full court passed the Chamber of Deputies by a vote of 332 to 216.

It was not easy to say exactly what this singular episode foreshadowed. By many critics it was accepted as showing the subserviency of the Ministry to the army cabal. Yet this was hardly reconcilable with the prior action of this same Dupuy Ministry in forcing forward the issue of revision, and in publicly taking sides with the court against the effort of the army to discredit the principal witness in advance by a military trial. Some very conflicting inferences were drawn, as may be supposed. In London, judgment was exceedingly adverse, the usually cautious "Spectator" going so far, in its issue of two weeks ago to-day, as to express its positive opinion that France was "on the verge of the abyss," and that a revolution was impending.

We presume that a very large number, even of those who did not entertain so pessimistic conclusions, would have predicted an overturn as a result of a sudden vacancy in the Presidency of the Republic. Yet this is precisely what occurred, with results as peaceable and reassuring as if the change had come in the most quiet days of French politics. On Thursday, February 16—less than one week after the vote in the Deputies—President Faure died suddenly of heart disease. Following the practice of the French Constitution, which provides neither for popular election of the President nor for a Vice-Presidential succession, the Senate and Deputies were at once convoked to ballot for President Faure's successor. They met at the National Assembly at Versailles last Saturday. The majority of the Senators had already, in caucus, nominated M. Loubet, the President of the Senate, and an admitted enemy of the anti-Dreyfus agitation; a minority named ex-Premier Méline. M. Dupuy, the present Premier, was urged by another faction, but withdrew his candidacy in favor of M. Loubet. The result, on Saturday, was the election of Loubet on the first ballot by a clear majority of 154, his vote in the National Assembly being 483, against 279 for M. Méline and 50 scattering.

Very few incidents more genuinely dramatic have ever occurred in politics than this sudden change of rulers at a moment apparently so critical in the life of a government. Yet the episode passed so quickly and so quietly that it had become history almost before the moralists had found a word to say about it. The ink was hardly dry on editorials pointing out the gravity of the crisis, when the election had been settled—as quietly as the election of any previous President of France, and rather more promptly and unanimously. Some of the correspondents have argued that the short time left between the sudden death of President Faure and the necessary choice of his successor saved the day for the party of good order, because it gave the enemies of the existing Government no time to consolidate their forces. But this argument, it appears to us, merely proves what we have all along contended—that the conservative element is actually in control of France, and that the partisans of revolution are hopelessly in the minority and hopelessly divided as to aims and purposes. To say that the opposition, the revolutionists, the anti-Dreyfusites, the army

cabal, or whatever name may be used to designate the elements of disorder, were not prepared for this emergency, is merely to say that they were not prepared for any emergency; and this we believe to be as true to-day as it has been from the first.

The pessimistic view of the French situation has arisen, in our judgment, from the confusion of hostility to revision of the Dreyfus case with hostility to the existing Government. It needs no demonstration to show that, as defining popular motive and sentiment, the two positions are entirely distinct. That people may oppose reopening the Dreyfus case without incidentally demanding a monarchy or an empire or a military dictatorship, is not only obvious to common sense but is proved by the attitude of well-known Frenchmen. M. Brunetière, for instance, the eminent literary critic, has figured from the first as a bitter "anti-Dreyfusard;" yet we do not imagine that people familiar with Brunetière will impute to him complicity in a scheme for revolution. As a plain matter of fact, we should say that last Saturday's vote at Versailles very fairly measured the sentiment of France as regards the question of supporting the Republic. Out of the total poll of 812, there were cast for two eminent and thoroughly loyal candidates for the Presidency no less than 762 votes. The scattering 50, we are told by the despatches, were divided between M. Cavaignac, who was entrapped by Col. Henry's forgery into uncompromising hostility to revision, and several of the army generals.

The showing of the revolutionists, in short, was as absurd as their exhibition of their resources has been on every previous occasion. Precisely the same comment may be made on the public expressions of dissatisfaction with the vote. The performance of Paul Déroulède, who is, with one or two exceptions, the wildest among the advocates of disorder, must, it appears to us, have excited laughter even in France. To ascend the tribune of the National Assembly against the rules of order, only to shout that he will not vote at all, and to be forthwith hustled down from that eminence by the ushers, is an action quite in keeping with the precedent of the agitators in the Deputies and at the Zola trial; but it is not the act of a sane and serious minded person. As for the Sunday "riots" of which last Monday's cables made so much account, it now appears that these formidable demonstrations were conducted by people hired by the revolutionist leaders for the purpose. The promised outbreak at President Faure's funeral last Thursday, over the possibilities of which the correspondents again pretended to be gravely disturbed, seems to have been chiefly confined to personal annoyance of serious people by this same absurd agitator—a nuisance which was at length abated by his removal to the lock-up. We have previously remarked on the atmosphere of opera-bouffe which has surrounded every move of these tawdry politicians; the resemblance has not failed in these later developments.

We are free to confess that the earlier action of the Dupuy Ministry in the matter of the revision court is to us a puzzling mystery. From the American or English point of view it is open to the severest criticism. But that it means surrender to the army cabal we find it very difficult to believe. M. Dupuy is too shrewd a politician, he has already seen too much of the successive fiascos of the revolutionists, to imagine

that the Government is imminently in danger. The incidents of the past two weeks settle the question, if there was any doubt over it before. He must know, also, that when the inevitable popular reaction comes (it is even now in sight) from this "anti-Dreyfus" craze, the public will make short shrift of the statesmen who yielded to the clamor. There is, therefore, we think, some warrant for expecting that the Ministry can now take a firmer stand for putting an end to the present anomalous situation.

THE CENTRAL PACIFIC REORGANIZATION PLAN.

The plan just submitted for the reorganization of the Central Pacific property seems thorough and complete. It accomplishes three distinct objects, each important in itself and essential to any sound and comprehensive scheme for establishing the property firmly in public estimation and confidence. In the first place, it secures that prime pre-requisite, the adjustment and settlement of the indebtedness owing to the United States. In the second place, it accomplishes that other and hardly less desirable object, the placing of the relations between the Central Pacific and the Southern Pacific on a definite and assured basis, removing cause for future misunderstanding and controversy. In the third place, it provides for the complete refunding at a lower rate of interest of all the bonded indebtedness of the Central Pacific, while at the same time furnishing needed cash for present and future capital wants.

As far as the settlement with the United States is concerned, the country certainly has no reason to complain. The Government gets the full amount of its claim, both principal and interest, namely \$58,812,715. Such favorable terms for it were considered as hardly within the range of probabilities, or even possibilities, only a short time ago. By this we mean that few thought the company could safely undertake to carry a burden of obligations such as settlement on such a basis involved. No doubt, if the claim had been held by a private creditor it could not have been collected in full. A spirit of equity and fairness would have required part abatement of the claim. In the case of the United States as a public creditor, the occasion for leniency and concession was ten-fold greater. The country as a whole, and the Government in particular, has derived incalculable advantages and blessings from the building of the road as part of the first route across the Continent. Besides this, the United States is strong and prosperous, and would have suffered no hardship or inconvenience if it had agreed to forego a portion of its large claim.

But Congress was unyielding. Its action was controlled by those antagonistic to the road. These people succeeded in having a law passed forbidding a settlement involving compromise or concession. The full pound of flesh was demanded—nothing less. This was the situation confronting the security holders and those administering the property. The company was practically helpless. The terms of the law were rigid and severe. There was no alternative but to accept them, merciless and unfair though they certainly were and onerous as they seemed likely to prove. And quick action, too, was called for, since this law declares that a settlement even on these harsh terms must be effected within twelve months

from the date of the passage of the Act (that is July 7, 1898), otherwise the President was directed to begin foreclosure proceedings under the Government lien. This latter would have meant the wiping out of the junior equities. Nothing remained but to try and avert this unfortunate contingency, and a method has now been devised for meeting the requirements of the law while placing the prospects for the security holders on a very encouraging basis.

Several fortuitous circumstances have opportunely come in to facilitate the operation, and to this must be ascribed the fact that a task which but a short while back seemed impossible is now being confidently undertaken by a very shrewd and able syndicate of financiers. Traffic and revenues have very considerably increased during the last eighteen months, so there is a much larger basis of earnings to start with. Then the outlook for industrial interests is now altogether assuring where previously it had been clouded by many uncertainties. Furthermore, the rate of interest in this country has been steadily declining, so that money can be borrowed on lower and more advantageous terms than a short time back. Of the two new issues of bonds provided under the reorganization, one bears only 4 per cent interest, the other but 3½ per cent. The old bonds carried 5 to 6 per cent interest. Thus the saving to be effected in annual charges in this way is important. Then it must also be remembered that the Central Pacific has held large corporate sinking funds, and the assets in these funds count as an important offset to the increased obligations incurred in the settlement of the Government claim. A statement in the reorganization plan shows that the securities in these sinking funds, and which are to be deposited as part security for the new 3½ per cents, aggregate \$12,553,000, and yield a present annual income of \$689,680.

The reorganization scheme is in many respects a clever and ingenious contrivance. The payments to the Government are arranged in exact accordance with the new law. And here a little study will show that our law-makers in their desire to be severe and give no quarter, have over-reached themselves. The law provides that in any settlement the "final payment" and "full discharge" of the indebtedness "shall not be postponed to exceed ten years, and the whole amount, principal and interest, shall be paid in equal semi-annual instalments within the period so limited." In compliance with these provisions, the agreement with the Government provides for the payment of the debt in twenty equal semi-annual instalments. The payments are to be evidenced by twenty notes of the railroad company falling due one every six months, beginning August 1 1899, and these notes are to be secured by an equal amount at face value of the new First Refunding Mortgage Four Per Cent Gold Bonds. The ordinary way of settling would have been to make a direct tender of the new bonds. The terms of the law of Congress made that impossible, so notes had to be given instead, with the new bonds as security. But the notes bear only 3 per cent interest, while the bonds bear 4 per cent. The result is a saving of one per cent per annum to the company. Messrs. Speyer & Co. have agreed to purchase the \$11,762,543 of these notes earliest maturing; that, however, will still leave \$47,050,172 of notes in possession of the Government. Eventually these notes will be replaced by the new Refunding Bonds, but in the meantime the difference

in interest will mean a saving to the company of \$470,000 per year in the charges.

One other good result will follow, and in this sense the rigorous terms of the law will prove a not unmixed evil. Had payment been in bonds, the Government might have held them indefinitely and thus retained its interest in the property, furnishing occasion for a continuation of the meddlesome interference with the affairs of the road on the part of Congress which has characterized its course in the past. As it is, a definite limit is set to the time within which the pecuniary concern of the United States may continue. After ten years Government interest in the property will cease, and the United States will be totally eliminated as a factor in the road's affairs. Indeed, this may be said to be the situation from the start, under the new arrangement, for with the indebtedness placed on a fixed basis the only concern the Government has is to see that the semi-annual payments are met, and that of course by the arrangement is put beyond question.

The reorganization scheme provides, as already indicated, for the taking up of all the existing bond issues of the Central Pacific Company. These will be replaced by two general issues—(1) \$100,000,000 of First Refunding Mortgage 4 per cent gold bonds to run not less than forty-five years and (2) \$25,000,000 of 3½ per cent mortgage gold bonds to run thirty years. The latter as a lien upon the property and plant of the new company will be subordinate to the First Refunding Mortgage bonds, but on the other hand will have a prior lien upon the existing sinking fund assets (amounting, as stated above, to \$12,553,000 in securities, besides a small amount of cash) and also a lien upon the lands and the land notes covered by the mortgage securing the present land bonds. The new company will likewise issue \$20,000,000 of 4 per cent cumulative preferred stock, mainly for betterments and additions to the property, \$5,000,000 being expressly reserved for this purpose to be used at the rate of not exceeding \$200,000 per annum. This preferred stock will not be sold, but will all be taken by the Southern Pacific Company, which will issue and sell its collateral trust bonds against the same, bearing 4 per cent interest. Finally, there will be \$67,275,500 of new common stock, the same as at present. Under the terms of the arrangement with the Southern Pacific the latter will guarantee both the new issues of Central Pacific bonds.

The fixed charges of the new company will be heavier than those of the old company. This follows from the fact that the payment to the United States is so large and includes such great arrearages of interest (the payment of \$58,812,715 being more than double the original principal of the subsidy bonds issued in aid of the road and which amounted to only \$27,855,680), which arrearages of interest have now to be capitalized. Part of the additional burden falls on the Southern Pacific Company, which agrees to issue altogether \$36,819,000 of the Collateral Trust bonds referred to above. But the charges on that account may be disregarded in considering the position of the new Central Pacific company by itself. For the year ending June 30 1898 the fixed charges were \$4,269,905. The charges of the reorganized company, when the whole \$100,000,000 of new 4s and \$25,000,000 of 3½s have been issued, will be \$4,875,000. For the present, however, there will be a saving of \$470,000 in the way noted

above on the notes issued to the Government, reducing the total of charges on the Central Pacific to \$4,405,000, as against the \$4,269,000 actually paid for the late year. The direct increase, therefore, will be comparatively small.

As against the \$4,405,000 of charges which the new company will have to meet, the Central Pacific's net earnings from operations in the late year were \$5,658,033. For the 10½ years ending last June the average of the net earnings was \$4,893,259. In both cases, this is independent of the income from the securities in the Sinking Funds, which, as we have seen, at present amounts to \$689,680 per year. The position of the new company would thus appear to be entirely safe and secure. It would seem, too, that the inducement to the old bondholders to take the new securities offered them in exchange for their present obligations is strong. The terms vary for the different issues, larger or smaller proportions of the 4s and the 3½s being given in each case, depending upon the merits and position of the old security. But the old bondholders are not tied down to the terms of exchange. If they prefer, the Reorganization Syndicate will purchase their holdings for cash—offering for some issues par and accrued interest, for others 105 and interest, and for still others 109 and interest. Of the \$100,000,000 of 4s, \$47,056,000 will be retained against the 3 per cent notes given the Government, \$51,253,500 will go in partial exchange for existing bonds, and \$1,690,500 will be purchased by the syndicate to provide the cash requirements of the plan. Of the 3½ per cents \$13,695,000 will go in partial exchange for existing bonds and \$11,305,000 will be purchased by the syndicate.

The cash requirements are put altogether at \$21,420,100. Of this, \$11,762,543 represents the money needed to take up the first four semi-annual notes given the Government and \$9,657,556 represents the sum required for new equipment, improvements and other purposes. To raise this large sum of money the syndicate purchases, besides the \$1,690,500 of Refunding 4s and \$11,305,000 of new 3½s, the amount of \$12,000,000 of the new Southern Pacific Collateral Trust bonds to be created. It is estimated that in this way upwards of \$4,500,000 cash will be provided which will be immediately available for improvements.

We have stated above that one of the merits of the plan is that it provides a definite adjustment of the relations with the Southern Pacific as well as with the United States. This is accomplished by giving Southern Pacific stock in exchange for Central Pacific. The argument in opposition to Southern Pacific control of Central Pacific has always been that the former had an alternative route in its line via El Paso, and that it was to its interest to favor this line at the expense of the Central Pacific route via Ogden. But as stockholders of the Southern Pacific, it will be immaterial to the present shareholders of the Central Pacific which route is developed. They will have a proprietary interest in both, and all cause for complaint will be removed.

The proposition to the Central Pacific shareholders looks very attractive, and certainly surpasses anything that was deemed probable by outsiders only a few months ago. If the shares had been called upon to pay an assessment of \$20 or \$25 a share, hardly any one would have been surprised. Instead, they are asked for a cash payment of only \$2, and in return

are given share for share of Southern Pacific stock and 25 per cent of Collateral Trust 4 per cents. As to the value of Southern Pacific stock, that company in the late year showed a surplus above charges and expenses of \$4,122,602. Even after deducting \$1,299,258 spent for betterments and additions, the surplus was \$2,823,344. The Central Pacific surplus for the same twelve months, to be added to this, was \$1,561,464. But as against the latter there is the increase in charges to be taken into account.

Central Pacific's own charges, we have seen, will be increased only \$135,095. The interest on the Collateral Trust bonds of the Southern Pacific will of course be an entirely new charge. The plan, as already remarked, provides altogether for \$36,819,000 of these bonds, but only \$28,819,000 will be required at present—\$16,819,000 being given to Central Pacific shareholders and \$12,000,000 being sold to the syndicate. On this \$28,819,000 of bonds the annual interest charge will be \$1,152,760, but that will be offset by the \$690,000 income (roughly) on the securities in the Central Pacific sinking funds, making a net increase of \$462,760, which, added to the \$135,095 increase in the Central Pacific's own charges, gives an aggregate augmentation in charges of \$597,855. Deducting this from the \$1,561,464 surplus for the Central Pacific, as above, we have \$963,609 to be added to the Southern Pacific's own surplus of \$2,823,344, making a total of \$3,786,953. That is to say, the new charges when applied to last year's earnings show a surplus in the sum of over 3½ million dollars after the expenditure of 1½ million dollars (\$1,299,258 by the Southern Pacific and \$163,250 by the Central Pacific) for betterments and additions. Of course the aggregate of Southern Pacific stock will be increased. At present the total is \$121,070,810; the amount issuable against Central Pacific shares will add \$67,275,500, and \$10,118,184 is issuable against the stocks of Southern Pacific proprietary roads not yet exchanged, bringing the total up to \$198,464,494.

RAILROAD GROSS AND NET EARNINGS FOR CALENDAR YEAR.

Soon after the close of 1898 (CHRONICLE of January 14 1899) we published a statement showing the course of the gross earnings of United States railroads for the late calendar year. It revealed very clearly the fact that the year had been all through one of growth and expansion in railroad revenues, and that the aggregate amount of the gain had reached very large proportions. To-day we present a compilation covering gross and net, enabling the reader to see what proportion and what amount of the gain in gross has been saved and thus added to the net. The general aggregates for the twelve months of 1898 and 1897 are furnished in the following:

January 1 to Dec. 31. (182 roads.)	1898.	1897.	Increase.	
			Amount.	Per Cent.
Miles of road.....	144,838	142,133	2,705	0.97
	\$	\$	\$	
Gross earnings.....	1,180,005,798	1,112,417,906	67,587,892	6.08
Operating expenses.....	877,014,254	761,421,016	115,593,238	5.99
Net earnings.....	302,991,544	350,996,890	47,995,346	6.27

Thus the foregoing serves to confirm and emphasize the results disclosed in our earlier statement, and to afford new evidence of the very favorable character of the year. In the earlier return we made a complete analysis of the conditions, influences and events controlling the outcome of the twelve months,

and we would refer the reader to that article for information on those points. The year has been in every way a most noteworthy one, and is distinguished as no other recent period for the magnitude and extent of the improvement established in receipts. It will be observed that the gain in the gross on the 144,518 miles of road reporting reaches over 67½ million dollars, the gain in the net roughly 22 million dollars. What makes this improvement especially noteworthy is that it follows equally marked improvement in the year preceding. One point of difference is to be noted between the two years. In 1898 the roads were much more liberal in their expenditures, so that a smaller proportion of the gain in gross appears as a gain in the net. Thus in 1897, with 55 million dollars addition to the gross, the addition to the net was almost 36 million dollars, while in 1898, with 67½ million dollars addition to the gross, the addition to the net has been not quite 22 million dollars. The following presents the comparisons for a series of years. The improvement dates back to 1895, though in 1896 the onward march was for the time being arrested by the renewed agitation of the silver question and the fighting out of the Presidential campaign on that issue.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
12 mos.	\$	\$	\$	\$	\$	\$
'91 (306)	1,007,540,768	935,399,238	+72,141,530	328,009,459	313,780,559	+14,228,899
'92 (319)	1,108,636,508	1,056,568,923	+52,067,585	353,353,918	330,707,494	+22,646,424
'93 (310)	1,083,689,637	1,027,294,855	+56,394,782	345,840,087	308,153,575	+37,686,512
'94 (306)	937,538,272	984,058,170	-46,519,898	297,907,028	306,336,667	-10,429,639
'95 (306)	908,003,537	1,091,975,721	-183,972,184	291,802,707	332,138,810	-40,336,103
'96 (309)	1,020,074,735	958,834,064	+61,240,671	315,888,155	289,900,544	+25,987,611
'97 (314)	1,011,130,842	1,011,927,764	-796,922	301,319,169	306,032,527	-4,713,358
'98 (310)	1,094,732,890	1,037,511,873	+57,221,017	348,160,847	313,247,129	+34,913,718
'98 (182)	1,180,005,798	1,112,417,906	+67,587,892	302,991,544	350,996,890	-47,995,346

There was one other particular in which 1898 differed from 1897. In 1897 substantially the entire improvement, large as it was, occurred in the last six months, as we pointed out in our review a year ago. In 1898, on the other hand, the improvement was nearly all made in the first six months. Our half-year's statement published in the issue of August 27 showed \$51,151,016 increase in gross and \$17,820,328 increase in net for the six months to June 30, while now on a mileage somewhat larger we have \$67,587,892 increase in gross and \$21,994,655 increase in net for the full twelve months to December 31. During the last half of the year the further additions to gross and net were comparatively light. This becomes strikingly evident when we consider the separate months by themselves. The explanation, however, is very simple. The last six months we were comparing with heavily improved results for the previous year, thus leaving correspondingly less room for new additions.

Month	Gross Earnings.				Net Earnings.			
	1898.	1897.	Increase.	P. c.	1898.	1897.	Increase.	P. c.
Jan...	\$5,009,049	\$7,012,541	+2,003,492	14.13	\$1,123,130	\$1,400,312	+2,218,518	31.59
Feb...	\$3,900,136	\$4,131,059	+2,100,078	19.65	\$1,609,379	\$1,833,248	+2,774,111	17.93
March...	\$10,019,109	\$1,575,653	+3,434,549	13.70	\$2,496,362	\$1,693,005	+3,808,357	39.25
April...	\$7,479,553	\$9,004,971	+3,474,592	14.36	\$1,108,982	\$1,172,117	+3,021,174	39.23
May...	\$2,509,112	\$3,454,744	+9,044,368	11.25	\$1,532,225	\$1,911,051	+3,021,174	39.23
June...	\$5,114,464	\$1,570,778	+3,543,686	6.87	\$1,509,815	\$1,578,905	+390,919	6.19
July...	\$7,870,061	\$7,660,187	+801,774	6.28	\$9,576,918	\$1,524,809	+447,991	4.40
Aug...	\$2,779,808	\$1,773,928	+1,005,880	1.43	\$2,446,533	\$2,709,536	-263,003	-1.19
Sept...	\$6,820,779	\$5,034,391	+1,786,448	3.11	\$2,191,978	\$3,093,338	+1,255,646	3.97
Oct...	\$3,905,516	\$1,763,142	+4,142,374	5.07	\$3,103,473	\$3,339,139	+2,390,143	7.36
Nov...	\$2,750,407	\$1,757,594	+2,992,813	3.71	\$3,140,878	\$3,395,447	+764,591	3.97
Dec...	\$7,639,471	\$1,740,601	+4,848,477	6.75	\$2,894,446	\$2,702,877	+1,630,740	6.50

NOTE.—The number of roads included in January was 134; in February 141; in March 142; in April 139; in May 133; in June 121, in July 129; in August 143; in September 133; in October 121, in November 135, and in December 126.

As far as the separate roads are concerned, we have some striking gains for the twelve months in both gross and net. On the other hand the losses are not numerous. Those for large amounts come mainly from three classes of roads, namely the trunk lines, where the rate situation was so demoralized, the anthracite coal roads, which suffered from the unsatisfactory condition of the anthracite trade, and some of the New England roads like the Boston & Maine and the Boston & Albany, which presumably were adversely affected by the fact that such leading industries as the cotton goods trade, the woolen goods trade and the leather trade did not participate in the business revival till towards the close of the year. The following shows all changes, whether losses or gains, in excess of \$200,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Southern Pacific.....	\$7,155,560	Chic. June. Railways.....	\$410,119
Northern Pacific.....	4,070,568	Long Island System.....	372,886
Chic. & North West.....	3,925,808	Minn. S. P. & S. S. M.....	363,500
Chic. Mil. & St. Paul.....	3,910,965	Elgin Joliet & East'n.....	362,694
Pennsylvania.....	3,544,900	Burl. & West Mich.....	359,630
Atoh. Topeka & S. Fe.....	3,369,209	Chic. & West Mich.....	352,627
Chic. Burl. & Quincy.....	3,273,419	Mex. Internationals.....	324,892
Illinois Central.....	2,541,279	Rio Grande Western.....	314,580
Southern Railway.....	2,439,640	New York Central.....	312,043
Baltimore & Ohio.....	2,211,814	Burl. Ced. Rap. & No.....	291,400
Canadian Pacific.....	2,089,443	Iowa Central.....	282,632
Louisv. & Nashv.....	1,955,433	Kan. C. Mem. & Bir.....	260,017
Wabash.....	1,577,909	Philat. & Pere Marq.....	249,181
Union Pacific.....	1,524,843	Un. Pac. Den. & Gulf.....	236,058
Oregon RR. & Nav.....	1,490,417	St. Louis & West.....	237,906
Pacific Coast.....	1,395,146	Gr. Rap. & Ind. Sys.....	234,372
Chic. Rock Isl. & Pac.....	1,283,098	Mexican National.....	231,035
N. Y. N. H. & Hart.....	1,142,928	Duluth S. Sh. & Atl.....	230,693
Denver & Rio Grande.....	1,089,213	Mich. C. and Can. So.....	226,761
Cin. N. O. & Tex. Pac.....	999,881	Detroit Gr. Rap. & W.....	221,949
Chic. Burl. & St. L.....	833,989	Chicago & East Ill.....	220,901
Phil. Wilm. & Balt.....	825,700	Phil. & R. and C. I.....	209,804
Mexican Central.....	743,147		
St. Louis South West.....	707,884		
Sav. Florida & West'n.....	676,812		
Balt. & Ohio Ro'west.....	639,154		
Chesapeake & Ohio.....	602,079		
N. Y. Chic. & St. L.....	576,204		
Oregon Short Line.....	558,296		
Norfolk & Western.....	512,217		
St. Louis & San Fran.....	500,955		
Chic. & Gr. Trunk.....	495,429		
Chic. Great Western.....	488,122		
Nashv. Chatt. & St. L.....	473,277		
Choc. Okla. & Gulf.....	462,107		
Lake Shore & Mich. S.....	441,178		

† Covers lines directly operated east and west of Pittsburgh; the gross on Eastern lines increased \$1,340,600 and on Western lines \$2,164,300. For nine months to December 31. † For nine months to September 30.

a For eleven months to November 30.
b For twelve months to November 30.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Northern Pacific.....	\$3,499,685	Un. Pac. Denr. & Gulf.....	\$274,864
Union Pacific.....	2,345,519	Chicago Gr. Western.....	270,321
Southern Pacific.....	2,266,054	Chic. June. Railways.....	254,880
Atoh. Topeka & S. Fe.....	1,511,487	St. Louis & Southw'n.....	247,826
Chic. Mil. & St. Paul.....	1,304,815	Mex. Internationals.....	246,073
Baltimore & Ohio.....	1,121,738	Elgin Jol. & Eastern.....	236,324
Southern Railway.....	1,052,815	Minn. St. P. & S. S. M.....	229,365
Illinois Central.....	909,889	Burl. Cedar Rap. & N.....	225,411
Chic. & North West.....	902,415	Choc. Okla. & Gulf.....	222,224
Chic. Burl. & Quincy.....	741,113		
Chic. & Gr. Trunk.....	646,810		
Louisv. & Nashv.....	632,389		
Denver & Rio Grande.....	462,739		
Oregon Short Line.....	421,786		
Mexican Central.....	411,186		
Oregon RR. & Nav.....	379,922		
Boston & Albany.....	367,610		
Chesapeake & Ohio.....	366,158		
Cin. New Or. & Tex. P.....	353,515		
Phil. Wilm. & Balt.....	339,000		
Pacific Coast.....	337,609		
Chic. Rock Isl. & Pac.....	316,590		
Norfolk & Western.....	288,854		
Chic. & Gr. Trunk.....	275,523		
Phil. & R. and C. I.....	277,135		

† For nine months to September 30. * For nine months to December 31. a For eleven months to November 30. b For twelve months to November 30.
† Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$128,200 and the net on Western lines decreased \$687,800.

When the roads are arranged in groups the same leading characteristics appear. The anthracite coal group shows a loss in both gross and net, the trunk line group a small gain in gross with a loss in net, and the New England group only trifling improvement in the net. All the grain-carrying lines, whether in the Northwest, the Southwest or the Middle West, and also the Pacific roads and the Southern roads, record substantial improvement as a rule in

gross and net alike. The following are the totals for the different groups. At the end of this article will be found a detailed exhibit classified in the same way and showing the figures for each road separately.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1898.	1897.	1898.	1897.	
Jan. 1 to Dec. 31.	\$	\$	\$	\$	P. O
New Eng'l'd (12)	76,116,397	75,980,771	24,185,359	24,034,891	+150,468 0.63
Trunk lines (18)	313,978,579	308,325,172	93,578,073	93,912,413	-34,340 0.08
Anthrac. coal (13)	181,163,751	162,714,544	33,707,060	34,840,591	-1,133,535 3.25
Middle..... (20)	38,816,913	36,624,669	11,710,508	11,274,302	+436,206 3.87
Mid. West'n (29)	75,588,999	69,848,866	24,343,950	22,403,757	+1,940,193 8.67
Northwest'n (13)	155,619,96	141,408,824	57,187,953	53,090,120	+4,107,833 7.75
Southwest'n (20)	79,843,448	72,936,930	24,506,116	21,517,839	+2,988,277 13.90
Pacific Coast (12)	148,956,301	130,369,25	60,968,676	51,079,004	+9,889,672 19.78
Southern..... (20)	107,471,326	98,145,261	31,302,767	31,854,553	-5,248,214 16.86
Mexican..... (4)	22,930,170	21,631,599	8,655,745	7,943,359	+712,386 8.97
Total (122 r'ds)	114006579	1118417905	372,931,541	350,996,08	+21,935,455 6.27

MILEAGE.—The mileage for the above groups is as follows: New England, 5,403 miles against 5,372 miles in 1897; Trunk lines, 2,054 against 2,649; Anthracite coal, 5,713 against 5,492; Middle States, 3,958 against 3,923; Middle Western, 12,919 against 12,917; North-western, 24,472 against 27,447; Southwestern, 15,977 against 15,739; Pacific Coast, 24,513 against 24,090; Southern, 19,532 against 19,587; Mexican, 3,917 against 3,917; grand total, 144,518 against 143,133.

With reference to the exhibit for the month of December, considered by itself, the improvement is much heavier than for most of the other months back to last June. The increase is \$4,848,477 or 6.75 per cent in the gross, and \$1,630,769 or 6.90 per cent in the net. This comes, too, after very striking improvement in the year preceding—\$8,619,844 in the gross and \$3,801,326 in the net. The following carries the comparisons for that month back to 1892.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December	\$	\$	\$	\$	\$	\$
1892 (124)	62,849,259	61,501,607	+1,347,652	20,794,504	20,759,852	+34,652
1893 (121)	47,982,276	53,338,436	-5,356,160	18,178,818	18,123,657	+55,161
1894 (122)	47,871,803	49,838,12	-1,966,325	15,044,638	15,395,050	-350,412
1895 (127)	58,382,246	52,704,783	+5,677,463	19,537,607	18,584,851	+952,756
1896 (123)	54,227,519	55,995,138	-1,767,619	18,370,420	18,354,744	+15,676
1897 (124)	72,432,890	63,813,016	+8,619,874	24,256,754	21,465,428	+2,791,326
1898 (126)	76,629,471	71,780,994	+4,848,477	25,393,146	23,762,677	+1,630,469

As far as the separate groups are concerned, the showing is much the same as for the full calendar year, the trunk line group and the anthracite coal group again reporting diminished totals, at least as to net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1898.	1897.	1898.	1897.	
December.	\$	\$	\$	\$	P. O
Trunk lines (10)	16,613,390	14,532,518	4,691,176	4,780,499	-88,323 1.97
Anthrac. coal (6)	6,890,835	7,474,490	1,492,670	1,549,202	-56,532 3.85
East. & Mid. (15)	2,902,391	2,800,76	691,518	664,346	+27,172 4.10
Mid. West'n (22)	5,807,817	5,225,012	1,853,371	1,924,622	-71,251 3.71
Northwest'n (11)	10,605,500	9,617,403	4,297,470	3,945,22	+352,248 8.94
Southwest'n (10)	8,306,359	7,808,063	3,003,966	2,605,404	+398,562 15.30
Pacific Coast (13)	13,913,578	11,731,320	5,409,110	4,937,934	+471,176 9.54
Southern..... (21)	9,655,478	9,155,319	3,778,831	3,916,506	-137,675 3.50
Mexican..... (2)	1,494,533	1,366,803	571,162	534,949	+36,213 6.77
Total (124 r'ds)	76,629,471	71,780,994	25,393,146	23,762,677	+1,630,469 6.90

We annex a list of the roads whose losses or gain for the month have exceeded \$20,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Chic. Mil. & St. Paul.....	\$687,196	Burl. Ced. Rap. & No.....	\$85,923
Leh. V. RR. and L. V. O'1.....	602,780	Choc. Okla. & Gulf.....	65,779
Ph. & Read. and C. & I.....	589,184	St. Louis & San Fran.....	63,982
Southern Pacific.....	424,474	Norfolk & Western.....	53,897
Canadian Pacific.....	345,375	Denver & Rio Grande.....	53,336
Atoh. Topeka & S. Fe.....	277,664	Minn. & St. Louis.....	46,042
Chicago Gr. Western.....	238,912	Chic. & West Mich.....	37,442
Southern Railway.....	232,707	Cin. N. O. & Tex. Pac.....	35,300
Union Pacific.....	201,709		
Wabash.....	166,485		
Mexican Central.....	154,612		
Chic. Burl. & Quincy.....	150,655		
Louisv. & Nashv.....	123,281		
St. Louis Southwest'n.....	104,116		
Nash. Chatt. & St. L.....	91,341		
Baltimore & Ohio.....	83,359		
Phil. Wilm. & Balt.....	83,600		

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$119,200 and the gross on Western lines decreased \$278,100.

officials in this city and the fact was recognized that prompt and concerted remedial action was imperatively necessary. Prominent members of the Clearing House Association informally discussed the matter and expert inquiry was made which resulted in showing that the cost of collections of country checks, for which the collecting banks in this city were not in any way reimbursed, amounted to at least \$1,500,000 annually. At a meeting of officers of a few banks of this city held at the Clearing House on Thursday afternoon of this week this subject was further discussed. One remedy proposed at this meeting was to provide for a uniform schedule of rates to be charged for country bank collections and, by recommending such schedule for adoption by the Clearing House Association, to secure concert of action by all the banks and other institutions entitled to the privileges of the Clearing House. The plan in operation at the St. Louis Clearing House was favorably considered among others. The next step will probably be to report the results of this conference to the Clearing House Committee, and if it approves of the general plan the Clearing House Association will be assembled to take final action.

The St. Louis Clearing House rules provide that for all items received from St. Louis city customers of the banks, and passed direct to their credit or cashed for any resident of that city, on points in certain States other than the principal reserve cities, a charge of from 1-10 to $\frac{1}{4}$ of 1 per cent, and not less than fifteen cents for each item, shall be made. On items on reserve cities so deposited the charge shall be discretionary. On all items taken for collection on points outside of the city of St. Louis the charge shall be the actual cost incurred and, in addition thereto, a handling charge of fifteen cents on each item, whether collections are made or not. Drafts or checks drawn by any member of or connected with the St. Louis Clearing House on New York, Boston or Philadelphia are chargeable to the party taking the draft, with a premium at not less than the rate of fifty cents per \$1,000, and if such premium shall not equal fifteen cents, the charge on that item shall still be the last-named sum. This rule, however, does not apply to the purchase and sale of domestic exchange between members of the Clearing House or institutions clearing through a member. Liability as to collections is limited to ordinary diligence by the rule of the Clearing House; and in case of loss on any item for failure to collect or for failure of returns, such loss is charged back to the customer and collected at once.

—All the arrangements have now been completed for the merger of the Hudson River Bank, located at the corner of Columbus Avenue and Seventy-second Street, and the Astor Place Bank, situated in Astor Place, into the Corn Exchange Bank, located at No. 13 William Street. The directors of the last-named bank have voted to propose, as a basis for such consolidation, an increase of the capital stock from \$1,000,000 to \$1,400,000. Of this increase \$395,000 is to be used in effecting the merger on the basis of \$200,000 of stock of the Hudson River Bank for \$160,000 of stock of the Corn Exchange and of \$250,000 of stock of the Astor Place for \$385,000 of stock of the Corn Exchange. The stockholders of the Hudson River and of the Astor Place will meet on March 6 to act upon the proposal and the stockholders of the Corn Exchange will, on March 13, take similar action. Should the terms of merger be ratified by the stockholders of the respective banks, as they probably will be, the consolidation will take effect on March 30. The fifty shares of stock of the Corn Exchange not used for the purpose of the merger will be sold for the benefit of the bank. The deposits of the two banks—the Hudson River and the Astor Place—exceed \$4,000,000, while the Corn Exchange deposits are \$11,306,500, and it is officially announced that the banks will be continued as branches of the Corn Exchange Bank at their present location and with few or no changes in their method of business. The last quotation of the Astor Place Bank stock was 240 bid, of the Corn Exchange 300 bid and of the Hudson River 210 bid. This is an advance since the beginning of the year of 20 for the Astor Place, 50 for the Corn Exchange and 50 for the Hudson River, indicating that the merger is regarded as likely to be beneficial to all interests.

—Directors and large stockholders of the National Park Bank have recently acquired a controlling interest in the stock of the Mount Morris Bank, a State institution, with a capital of \$250,000 and a surplus of \$99,500, located at the

corner of Park Avenue and One Hundred and Twenty-fifth Street, New York City. Some of the directors of the Park Bank will shortly be elected directors of the Mount Morris Bank, whereupon intimate business relations will be established between the two banks, but no change in the management of the Mount Morris Bank will be made. Some six months ago directors and stockholders of the National Park Bank acquired a controlling interest in the stock of the Plaza Bank, also a State institution, with a capital of \$100,000 and a surplus of \$114,700, situated at Central Park Plaza, since which time this bank has enjoyed close business relations with the Park Bank, directors of the latter being also directors of the former.

—Wall Street brokers in stocks who have been in the habit of loaning their surplus balances from day to day on call against collateral have been informed by an Internal Revenue Department ruling promulgated this week, that they have made themselves liable to tax as bankers of \$50 for the first \$25,000 of capital and \$2 additional tax for each \$1,000 of larger capital. This ruling will doubtless have the effect of causing brokers to refrain from attempting to compete with bankers in loaning money on collateral, for so long as brokers confine themselves to the business of brokerage they are required to pay a specific tax of only \$50 each.

—The following have been chosen officers of the State Trust Company: Walter S. Johnston, President; William A. Nash and Henry H. Cook, Vice-Presidents; William C. Whitney, Thomas F. Ryan, William A. Nash, Geo. Foster Peabody, R. A. C. Smith and Henry H. Cook Executive Committee. Among the trustees who were recently elected are gentlemen representing important financial interests. For example, Mr. William A. Nash is the President and Mr. Thomas A. McIntyre one of the directors of the Corn Exchange Bank. Mr. Edward H. Clark is one of the executors of the Hearst estate; Messrs. Thomas F. Ryan, H. H. Vreeland and P. A. B. Widener are largely interested in Metropolitan Street Railway; Mr. William A. Wheelock is President of the Spanish-American Light & Power Company, and he and Mr. Henry H. Cook are trustees of the American Surety Company. Mr. William C. Whitney, ex Secretary of the Navy under Mr. Cleveland, is largely interested in industrial corporations. Taken as a whole, the board of trustees may be regarded as exceedingly strong financially, and also as exerting large control in important enterprises in this city.

—The City Bank of Buffalo has entered the national banking system, and its official title now is "The City National Bank of Buffalo." In a handsome card just issued, a fac simile of the certificate of the Comptroller of the Currency authorizing the bank to do business as a national institution is given. Mr. William C. Cornwell is the enterprising President of the bank, and under his management it has attained much prominence. Mr. Cornwell is also well known as a writer and speaker on currency and financial questions.

—Authority was given on Monday by the State Superintendent of Banking to the City Trust Company to do business at 36 Wall Street, with a capital stock of \$1,000,000 and a subscribed surplus of \$1,000,000. The organization of the company was later perfected by the election of Mr. James Roes Curran President, Mr. John D. Crimmins Vice President, and the following trustees: John D. Crimmins, William R. Grace, William H. Gelsheenen, Frank H. Platt, James Roosevelt, Eugene Kelly, George R. Sheldon, Edward N. Gibbs, Edwin Warfield, Charles W. Morse, Elverton R. Chapman, Charles W. Formes, William Halls, Jr., Bernard M. Shanley, Frank R. Lawrence, Henry O. Havemeyer, Peter Doelger and James Roes Curran. Business will begin on or about March 1. Mr. Curran, who has for many years been one of the assistant cashiers of the National City Bank, has had a wide experience in financial management. He will be ably assisted by the Vice-President, Mr. John D. Crimmins, the well known contractor and capitalist. In the board of trustees many important financial and business interests are represented, including banking and brokerage firms, banks and other financial corporations and traction companies. Probably the best publicly known of the trustees are Mr. William R. Grace, ex-Mayor; Mr. James Roosevelt, Mr. Eugene Kelly, son of the deceased banker of that name, and Mr. H. O. Havemeyer, of the American Sugar Refining Company.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, February 11, 1899.

After the great activity in the stock markets since the beginning of the new year there is somewhat of a pause this week. Partly this is due to the impression that the rush up of prices in New York has been carried too far, and that there must be some reaction. Everybody here recognizes the immense progress made by the United States since the defeat of Mr. Bryan, and therefore expects that even if there is a set-back it will not last long, and there will be very soon afterwards another advance in prices. But nobody thinks that dealing on the scale which continued week after week throughout January can be maintained. There is, therefore, much more inclination to sell than to buy American securities. But if there were to be much of a fall that would probably change.

Owing to the war scares that prevailed up to the end of last year the British public in general did not buy American securities, and consequently prices rose without any advantage to investors here. On the other hand, large numbers of persons who held American stocks all through the long depression that began with the Baring collapse have taken advantage of the rise to sell persistently. Most of that liquidation must be now completed, and it is very probable that if there were to be a material fall there would be a rush in of British investors.

This, however, will much depend upon the course of events in France. We are evidently nearing a decisive period in Paris. If there is a Ministerial crisis, people are asking, what will the Military Party do? On the other hand, if there is not a Ministerial crisis and the bill for taking out of the hands of the Criminal Chamber of the Court of Cassation the decision of the Dreyfus case is carried through, it is expected that confidence in the Judiciary will be lessened, and that for a while, at all events, there will be great depression in France.

A third cause of some anxiety is the condition of the Balkan Peninsula. That Russia and Austria-Hungary are using their influence to prevent an outbreak either in Macedonia or in Albania is generally believed, but it is doubted whether they will be able to succeed without the actual employment of force. If, however, there should be an outbreak in the Balkan Peninsula much danger to the peace of Europe would follow. In consequence of all this there is a decided hesitation here. People are again rendered cautious. Yet there is a hope that all will pass off quietly, and there is certainly a desire to invest largely.

Meanwhile the trade of the country is growing day by day and at last the foreign trade is beginning to share in the improvement. The home trade all along has been wonderfully good. But the exports of British and Irish produce and manufactures have been for years upon a small scale. The Board of Trade returns for January, however, show a change for the better. The total value of those exports was £20,347,284, an increase of £1,115,830, or over 5½ per cent. It must be pointed out, though, that the Board of Trade returns for January include for the first time the value of new ships built in this country and sold abroad. The value of old ships sold in the same way is not given. The value of new ships sold during the month was £545,190, so that the real increase in exports over January, 1898, was £570,640, or nearly 3 per cent. The increase is in articles of food and drink, and raw materials, machinery, apparel and general articles. But the greatest gains are in machinery and coal.

The value of the imports reached the enormous total of £41,216,606, an augmentation of £1,287,815, or nearly 3¼ per cent. As the imports were immense last year this further expansion is very remarkable. The increases are in articles of food and drink duty free, tobacco, metals, and raw materials for textile uses. The general expectation is that there will be very soon a considerable increase in the exports, as large orders for India have been placed in Lancashire of late, and there are signs too of larger American purchases.

Money continues easy and abundant. At the settlement this week Stock Exchange borrowers in good credit were able to obtain all the funds they required at from 2¼ per cent to 3¼ per cent. The carrying over rates were likewise easy, with the exception of the mining market, in which the rates were very stiff, averaging about 10 per cent. The French money market, too, is very easy, and is likely to con-

tinue so unless there should be serious political apprehension. In Germany the worst of the stringency is over. But there are doubts whether the present ease will continue. The Imperial Bank and the other banks have been doing all they could to smooth the way for the new Prussian and German loans, which were brought out on Thursday and have been a great success. But the best opinion is the rates will rise again after a while. Trade continues very active; and if speculation should begin again, there might be a very considerable advance in the value of money.

Here at home it was thought likely a little while ago that there would be heavy shipments of gold to the United States and India. India, it is true, is taking considerable amounts, but only for private purchasers. No gold of any amount is yet being shipped for the purpose of obtaining rupees at the Treasuries, and it looks as if very little will be sent. Respecting the United States you are in a better position to judge than anybody here can be. But there is some apprehension even yet that gold may be taken. If much is required, then the Bank of England will have to act to protect its reserve. Otherwise it is not likely that there will be much change, although it is to be borne in mind that the collection of the revenue for the next month will be on so large a scale that vast sums will accumulate in the Bank of England; and this ought to give that Bank complete control of the market.

As yet there are no signs of serious stringency in India, such as was experienced last year and the year before. But the India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 70 lacs and the applications exceeded 516 lacs. The rates obtained were ls. 4 1-16d. per rupee for bills and ls. 4 3-8d. for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1898. Feb. 3.	1898. Feb. 9.	1897. Feb. 10.	1896. Feb. 12.
Circulation.....	38,481,785	38,000,235	38,644,380	24,908,519
Public deposits.....	11,383,618	15,447,084	13,175,053	13,843,588
Other deposits.....	40,808,812	38,991,137	40,699,455	42,007,702
Government securities.....	13,883,474	13,909,555	14,767,000	14,509,582
Other securities.....	38,650,180	38,329,322	38,400,015	39,440,538
Reserve of notes and coin.....	23,718,819	23,845,674	22,859,423	39,911,995
Coin & bullion, both departments.....	33,400,084	33,045,911	37,703,793	48,110,406
Prep. reserve to liabilities p.c.t.	45 13-10	45 13-10	45 13-10	65 7-16
Bank rate, 2½ per cent.....	3	3	3	3
Consols, 2½ per cent.....	111 1-16	119 9-16	113 3-4	108 7-16
Silver.....	28 1-16	28 1-16	28 1-16	28 1-16
Clearing House returns.....	148,577,500	137,304,000	129,509,000	123,474,000
January 21.	January 19.	January 19.	January 19.	January 19.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dis't. B'ks.	At 7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Jan. 18	4	2 9-16	2 9-16	2 9-16	3	3	2 3-4	3	3	3 3-4
" 20	3 3-4	2 9-16	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	3	3	3 3-4
" 27	3 3-4	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	3	3	3 3-4
Feb. 3	3 1-16	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	3	3	3 3-4
" 10	2	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	3	3	3 3-4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 10.		Feb. 3.		Jan. 27.		Jan. 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 3-4	3	2 15-16	3	2 15-16	3	2 3-4
Berlin.....	3	3 3-4	3	3 3-4	3	3 3-4	3	3 3-4
Hamburg.....	3	3 3-4	3	3 3-4	3	3 3-4	3	3 3-4
Frankfurt.....	3	3 3-4	3	3 3-4	3	3 3-4	3	3 3-4
Amsterdam.....	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4
Brussels.....	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4	2 3-4
Vienna.....	3	4 1-16	3	4 3-4	3	4 3-4	3	4 3-4
St. Petersburg.....	3 3-4	3	3 3-4	3	3 3-4	3 3-4	3 3-4	3 3-4
Madrid.....	3	4	3	5	3	5	3	5
Copenhagen.....	3	4 3-4	3	4 3-4	3	5	3	5

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 9.		Feb. 2.		SILVER. London Standard.	Feb. 9.		Feb. 2.
	s.	d.	s.	d.		s.	d.	
Bar gold, fine.....	77	9 1-4	77	9 3-4	Bar silver, fine.....	277 1-2		277 1-2
U.S. gold coin.....	76	5	76	4 3-4	Bar silver, contain'g			
German gold coin.....	76	6	76	6	do 5 grs. gold.....	28		28
French gold coin.....	76	6	76	6	do 4 grs. gold.....	27 3-4		27 3-4
Japanese yen.....	76	5	76	4 3-4	do 3 grs. gold.....	27 1-2		27 1-2
					Cake silver.....	299 1-2		299 1-2
					Mexican dollars.....	37		37

Messrs. Pixley and Abell write as follows under date of Feb. 9:

Gold—There has been little or no demand during the past week, and a proportion of the arrivals has been purchased by the Bank of England. The total bought by the Bank is £250,000, including 40,000 sovereigns, while £20,000 has been withdrawn for South America. Arrivals—Australia, £4,000; New Zealand, £12,000; West India, £46,000; Cape Town, £341,000; Chili, £11,000. Total, £394,000. Shipments—Bombay, £40,000; Calcutta, £67,500. Total, £107,500. For month of January—Arrivals—Germany, £25,000; Belgium, £12,000; France, £77,000. Shipments—Germany, £798,000; France £81,000; U. S. A., £315,000.

Silver.—The market has kept very steady on special requirements. The price showed no change for some days, but today's quotation is slightly better at 27 1/2. The Indian rate is Rs 69 1/4 per 100 tolas. Arrivals—New Zealand, \$1,000; New York, \$167,000; West Indies, \$22,000; Chile, \$21,000. Total, \$218,000. Shipments—Bombay, \$47,500; For month of January: Arrivals—Germany, \$52,000; Belgium, \$32,000; France, \$200,000. Shipments—Russia, \$154,000; Germany, \$23,000; Belgium, \$23,000; France, \$145,000; Spain, \$155,000.

Mexican Dollars.—There have been no arrivals and the price remains nominal.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	27,000,550	27,934,110	31,766,010	30,108,460
Barley.....	15,018,000	10,330,594	13,303,750	12,700,690
Oats.....	7,460,770	6,473,080	9,203,710	6,390,940
Peas.....	1,185,100	1,286,820	1,807,718	1,433,100
Beans.....	1,087,120	1,489,100	1,454,910	1,552,610
Indian corn.....	23,520,860	20,381,500	27,164,400	19,429,580
Flour.....	10,270,030	9,168,580	10,390,450	9,523,650

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	27,000,550	27,934,110	31,766,010	30,108,460
Imports of flour.....	10,270,030	9,168,580	10,390,450	9,523,650
Sales of home-grown.....	15,303,802	13,301,451	12,659,819	7,191,180

	1898-9.	1897-8.	1896-7.	1895-6.
Total.....	52,574,382	50,402,141	54,816,279	46,823,290
Average price, wheat, 28s. 6d.	34s. 10d.	30s. 7d.	28s. 4d.	28s. 4d.
Average price, season.....	27s. 0d.	33s. 9d.	29s. 5d.	24s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....	1,920,000	1,773,000	2,485,000	2,410,000
Flour, equal to qrs.....	625,000	594,000	490,000	395,000
Maize.....	820,000	715,000	730,000	960,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 24.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p.cts.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
For account.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
French rentes (in Paris) fr.	103 05	02 37 1/2	02 37 1/2	102 90	102 90	102 95
Spanish 4s.....	55	55	54 1/2	54 1/2	54 1/2	54 1/2
Atch. Top. & Santa Fe.....	23 1/2	24	25 1/2	24 1/2	25 1/2	24 1/2
Preferred.....	65 1/2	65 1/2	68 1/2	69 1/2	69 1/2	67 1/2
Canadian Pacific.....	92	92 1/2	92 1/2	92 1/2	93 1/2	93 1/2
Central Pacific.....	55	54 1/2	54 1/2	54 1/2	54 1/2	55
Chesapeake & Ohio.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Ohio, Mil. & St. Paul.....	133 1/2	135 1/2	136 1/2	135 1/2	136 1/2	134 1/2
Den. & Rio Gr. com.....	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2
Do do Preferred.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Erie, common.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1st preferred.....	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2
Illinois Central.....	120 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Louisville & Nashville.....	67 1/2	67 1/2	68 1/2	68 1/2	69 1/2	68 1/2
Mo. Kan. & Tex. com.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15
N. Y. Cent'l & Hudson.....	143 1/2	143 1/2	143 1/2	142 1/2	142 1/2	141 1/2
N. Y. Ontario & West'n.....	23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2
Norfolk & West'n pref.....	69 1/2	69 1/2	70 1/2	69 1/2	69 1/2	69 1/2
Northern Pacific, com.....	55 1/2	56 1/2	56 1/2	55 1/2	55 1/2	55
Preferred.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Pennsylvania.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	68 1/2
Phila. & Read.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Phila. & Read, 1st pref.....	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Phila. & Read, 2d pref.....	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2
South'n Railway, com.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Preferred.....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52
Union Pacific.....	49 1/2	49 1/2	51 1/2	51 1/2	51 1/2	50 1/2
New preferred.....	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83
Wabash, preferred.....	23 1/2	24	24 1/2	24 1/2	24 1/2	24

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,177.—The First National Bank of Hattiesburg, Mississippi. Capital \$50,000. Jno. F. Chaumpenelle, President; E. B. Scanlan, Cashier. Certificate issued February 16, 1899.

5,178.—The First National Bank of Addison, N. Y. Capital \$50,000. Solomon V. Lattimer, President; Burton G. Winton, Cashier. Certificate issued February 17, 1899.

LIQUIDATION.

2,982.—The First National Bank of Cleburne, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 5, 1899, to take effect immediately.

4,812.—The Merchants' National Bank of Grand Forks, North Dakota, has gone into voluntary liquidation by resolution of its stockholders dated February 6, 1899, to take effect immediately.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 16 and for the week ending for general merchandise Feb. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,956,730	\$1,983,570	\$2,738,904	\$2,811,138
Gen'l mer'dise.....	6,752,611	4,728,486	6,682,219	5,993,310
Total.....	\$8,709,341	\$6,712,056	\$9,421,123	\$8,804,448
Since Jan. 1.....				
Dry Goods.....	\$16,194,365	\$16,735,732	\$17,603,647	\$22,334,306
Gen'l mer'dise.....	50,840,970	41,604,957	47,808,732	46,736,406
Total 7 weeks.....	\$67,035,335	\$58,340,689	\$65,412,379	\$69,070,712

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$10,820,178	\$9,344,180	\$8,030,334	\$9,100,353
Prev. reported.....	60,490,351	53,933,565	46,652,421	46,322,182
Total 7 weeks.....	\$71,310,729	\$62,179,745	\$54,682,755	\$55,422,535

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 18 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	\$725,108	\$2,751,723
France.....	.....	.....	.....	185,054
Germany.....	.....	.....	.....	534,106
West Indies.....	\$6,000	1,752,200	.....	29,186
Mexico.....	.....	1,200	4,943	51,313
South America.....	5,000	40,600	98,550	142,367
All other countries.....	.....	.....	.....	5,708
Total 1899.....	\$11,000	\$1,794,000	\$828,601	\$3,899,457
Total 1898.....	57,000	3,361,475	102,782	3,937,838
Total 1897.....	71,545	331,376	11,596	297,595

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000,400	\$6,589,700	.....	\$18,297
France.....	.....	239,450	.....	.....
Germany.....	.....	250	.....	.....
West Indies.....	486	88,384	\$10,215	51,063
Mexico.....	.....	9,600	47,591	224,883
South America.....	.....	4,400	.....	114,771
All other countries.....	.....	.....	542	7,596
Total 1899.....	\$1,000,886	\$6,931,784	\$58,348	\$416,400
Total 1898.....	820,351	6,341,035	85,561	441,667
Total 1897.....	1,052,210	5,848,144	20,769	316,327

Of the above imports for the week in 1899 \$150 was American silver coin. Of the exports during the same time \$5,000 was American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending February 14, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$3,000,000	\$1,870,800	\$15,210,000	\$3,710,000	\$1,180,000	\$19,460,000
Manhattan Co.....	2,050,000	2,050,000	16,793,000	6,399,000	2,067,000	23,156,000
Merchants'.....	2,000,000	1,025,400	15,579,400	8,801,300	1,288,100	19,210,900
Mechanics'.....	2,000,000	2,017,100	13,533,000	2,345,000	907,000	18,809,000
American.....	1,500,000	1,500,000	23,814,700	4,918,200	2,118,800	28,061,000
Phoenix.....	1,000,000	216,300	4,885,000	1,111,000	371,000	4,990,000
City.....	1,000,000	4,472,500	24,964,000	3,718,300	1,744,100	31,857,900
Chemical.....	300,000	6,464,000	26,284,300	9,632,700	1,381,100	39,699,300
Merchants' Exch'ge.....	600,000	189,900	6,191,600	1,407,000	408,300	7,293,700
Salt Lake.....	1,000,000	1,722,800	8,489,000	1,405,800	612,200	12,593,600
Butcher's & Drovers'.....	1,000,000	112,900	1,024,900	374,900	159,100	1,359,800
Mechanics' & Traders'.....	400,000	159,900	1,734,000	228,000	181,000	2,502,000
Greenwich.....	200,000	164,400	998,500	102,000	258,000	1,012,700
Leather Manufacturers.....	600,000	477,800	4,586,200	981,300	421,000	4,977,700
Seventh.....	300,000	150,700	2,113,300	518,600	120,400	2,513,000
State of New York.....	1,300,000	498,900	6,613,200	380,900	285,400	8,079,400
American Exchange.....	5,000,000	3,605,900	26,998,000	3,877,000	3,476,000	28,330,000
Commerce.....	5,000,000	3,559,100	27,917,000	2,022,400	3,855,000	28,310,900
Broadway.....	1,000,000	1,612,000	7,904,900	1,790,300	212,700	7,883,600
Marine.....	1,000,000	1,024,400	14,636,400	3,116,800	894,400	15,501,400
Pacific.....	437,000	472,800	2,034,500	724,100	440,000	3,680,200
Republic.....	1,500,000	544,100	21,186,700	6,078,900	643,100	28,980,700
Chatham.....	450,000	680,600	6,666,100	1,099,300	825,400	6,883,300
People's.....	200,000	283,700	1,833,200	384,900	894,000	2,903,800
North America.....	700,000	671,100	14,786,700	3,006,600	961,200	17,260,300
Bayview.....	1,000,000	2,265,300	35,346,700	13,896,300	1,905,900	52,699,200
Irving.....	500,000	360,600	3,884,000	638,900	602,100	4,508,000
Citizens'.....	600,000	375,500	2,812,600	627,300	100,400	3,066,000
Nassau.....	500,000	397,500	2,593,000	471,800	298,000	3,241,400
Market & Fulton.....	500,000	953,700	6,514,900	1,850,300	584,200	7,903,500
Shoe & Leather.....	1,000,000	1,358,900	14,481,700	3,189,900	291,300	19,443,100
Corn Exchange.....	1,000,000	1,307,800	9,785,300	1,791,100	900,000	11,206,500
Continental.....	1,000,000	877,500	6,652,400	1,736,900	385,200	8,046,000
Oriental.....	300,000	408,600	1,998,700	260,000	303,000	3,006,900
Importers' & Traders'.....	1,500,000	5,605,900	26,973,000	6,735,000	864,000	32,239,900
Park.....	2,000,000	3,198,900	50,568,000	19,978,000	2,384,000	69,136,000
East River.....	250,000	146,000	1,333,100	301,400	123,300	1,389,900
Fourth.....	3,000,000	2,045,200	26,115,000	5,649,000	2,638,000	29,197,000
Central.....	1,000,000	484,700	12,246,000	3,824,000	1,032,000	17,576,000
Second.....	300,000	713,800	6,918,000	1,269,000	607,000	7,749,800
Ninth.....	750,000	253,800	2,965,000	795,000	254,300	3,410,000
First.....	500,000	7,656,900	25,125,200	8,462,300	1,359,200	37,535,000
N. Y. Nat'l Exch'ge.....	300,000	534,100	1,728,400	806,600	208,500	1,749,600
Bank of Montreal.....	1,000,000	613,600	12,246,000	3,824,000	1,032,000	17,576,000
New York County.....	300,000	440,500	3,090,500	726,600	393,200	4,026,800
German American.....	750,000	293,500	3,128,400	439,700	278,200	3,115,900
Chase.....	1,000,000	1,282,400	39,969,400	8,817,300	4,897,500	43,879,600
Fifth Avenue.....	100,000	1,000,000	5,435,700	1,665,300	666,000	9,776,000
Bank of Albany.....	300,000	571,800	3,984,000	1,384,000	394,000	4,263,800
Germania.....	300,000	730,000	3,279,700	568,500	700,300	5,852,500
Lincoln.....	300,000	779,900	6,838,600	2,374,500	283,400	10,045,300
Garfield.....	300,000	882,200	6,026,700	1,162,600	528,200	7,201,400
Fifth.....	300,000	728,400	2,016,900	439,000	252,500	2,736,800
Bank of Commerce.....	300,000	364,700	5,331,400	1,181,600	564,500	7,018,600
West Side.....	300,000	364,100	2,453,000	355,000	385,000	2,793,000
Seaboard.....	500,000	413,200	11,867,000	2,691,000	1,414,000	15,102,000
Sixth-Consolidated.....	with As	tor Nat'l				
Western.....	2,000,000	300,000	79,000	9,784,000	1,673,300	41,551,400
First Nat'l B'k.....	2,000,000	246,400	4,870,000	910,000	1,000,000	8,277,000
Wells Union Bank.....	1,300,000	1,084,100	17,487,500	3,918,000	39,071,000	19,071,000
Liberty.....	500,000	383,000	4,269,000	919,600	326,500	5,099,900
N. Y. Prod. Exch'ge.....	1,000,000	331,900	4,077,800	721,100	120,000	8,614,600
W. of N. Amsterdam.....	360,000	356,400	5,614,800	732,700	417,000	6,991,900
Total.....	57,872,700	75,724,000	758,611,000	202,183,000	56,691,600	497,172,000

BANKS.	Capital.	Surplus.	Loans.	Specie.	Leg. & U.S. Notes.	Deposits.	Clearing.	Other Assets.	Net Deposits.
(See opposite.)	\$	\$	\$	\$	\$	\$	\$	\$	\$
NEW YORK CITY.									
Astor Place.....	250.0	374.8	2,798.5	150.3	24.2	153.1	322.8	2,878.9	
Colonial.....	100.0	89.1	883.0	22.1	74.9	107.0		1,037.0	
Columbia.....	300.0	184.6	1,984.0	98.0	87.0	158.0	304.0	2,432.0	
Eleventh Ward.....	100.0	116.1	1,167.0	40.8	57.3	104.7		1,517.8	
Fourteenth Ward.....	100.0	51.5	735.0	17.8	103.2	245.5		1,021.6	
Franklin National.....	300.0	6.7	299.0	30.5	5	84.0		129.0	
Gansevoort.....	200.0	45.1	833.2	23.7	42.5	51.4	50.1	583.9	
Hamilton.....	200.0	93.2	1,374.8	47.0	92.1	179.8		1,414.6	
Hide & Leather Nat. Bank.....	100.0	160.4	2,192.8	24.3	20.9	201.6	100.0	1,794.5	
Hudson River.....	200.0	83.3	502.1	59.1	55.3	42.5	21.9	556.6	
Mount Morris.....	200.0	196.8	1,315.0	40.0	88.0	99.0		1,324.0	
Mutual.....	250.0	99.5	1,478.9	91.1	111.0	158.9	193.7	1,917.3	
Nineteenth Ward.....	200.0	111.9	824.0	17.5	93.0	132.0	157.1	934.3	
Plaza.....	100.0	25.3	856.1	30.7	112.5	112.5	107.0	1,013.5	
Riverside.....	100.0	103.1	813.8	9.0	44.8	93.9		1,038.5	
State.....	100.0	93.0	1,585.0	58.0	35.0	71.0	165.0	2,090.0	
Twelfth Ward.....	200.0	115.5	1,112.3	20.1	113.4	130.4	90.1	1,494.4	
Twenty-third Wd. Union Square.....	200.0	48.5	828.7	24.8	88.0	39.3	163.5	1,042.1	
Yorkville.....	200.0	298.5	2,116.3	94.9	94.5	632.8		2,884.4	
Astor Nat'l Bank.....	100.0	128.5	1,205.9	108.4	108.6	131.5	125.0	1,481.5	
BROOKLYN.									
Bedford.....	180.0	113.9	1,011.1	29.4	81.8	137.0	100.0	1,185.7	
Brooklyn.....	100.0	118.9	1,283.8	35.1	121.4	187.3		1,455.4	
Brooklyn.....	300.0	167.6	1,821.5	73.2	43.8	358.9	65.1	1,156.6	
Eleventh Ward.....	100.0	33.5	789.1	10.5	33.5	53.4	80.4	867.9	
Fifth Avenue.....	100.0	18.0	558.0	24.1	24.3	43.9	24.2	497.5	
Kings County.....	200.0	186.8	883.6	61.9	42.4	257.7		927.5	
Manhattan Nat'l Bank.....	180.0	58.0	635.5	38.0	35.7	76.9		614.6	
Mechanics.....	250.0	435.8	2,865.7	114.0	345.2	437.1		2,994.2	
People's & Traders' Nat'l Bank.....	100.0	192.6	890.6	58.3	41.5	144.6	55.9	977.6	
Queens Co. (I. T. O.).....	300.0	575.0	3,758.0	190.0	175.0	730.0	40.0	4,225.0	
Seaside National.....	300.0	898.8	2,850.0	131.0	444.0	490.0	200.0	3,044.0	
North Side.....	100.0	119.5	781.7	11.2	59.6	79.6		718.3	
People's Bank.....	100.0	108.0	797.8	27.1	33.1	60.9	41.5	869.3	
Queens Co. (I. T. O.).....	100.0	128.6	1,769.3	44.1	69.3	317.0	80.1	1,969.3	
Governors Island.....	100.0	58.3	410.0	22.0	17.8	267.4		582.8	
Seventeenth Ward.....	100.0	98.9	487.5	7.8	38.7	35.3	28.9	423.3	
Spring Garden Nat'l Bank.....	200.0	218.1	983.0	97.7	104.0	285.0	13.0	990.0	
Twenty-sixth Wd. Union.....	100.0	50.4	349.5	12.3	17.2	129.2	1.4	417.7	
Wallabout.....	100.0	38.7	492.9	12.3	40.3	71.2	147.4	613.7	
OTHER CITIES.									
1st Nat. Jer. City.....	400.0	728.5	3,949.2	128.2	218.7	510.5	699.0	4,918.6	
2nd Nat. Jer. City.....	280.0	522.8	2,184.9	83.9	49.3	190.4	337.7	2,082.8	
3rd Nat. Jer. City.....	280.0	382.7	1,510.6	65.5	59.5	309.4		1,473.3	
4th Nat. Jer. City.....	200.0	190.5	871.0	30.5	63.0	184.3	463.0	1,340.8	
5th Nat. Jer. City.....	110.0	437.4	1,488.4	114.2	19.7	176.8	391.4	1,590.4	
6th Nat. Hoboken.....	125.0	88.6	738.3	40.3	38.1	73.9	383.2	1,068.6	
7th Nat. Hoboken.....	25.0	45.9	429.5	18.3	15.5	92.4	8	505.2	
8th Nat. Hoboken.....	100.0	70.8	619.5	21.5	25.8	114.7		619.7	
TOTALS.									
Total Feb. 18.....	6,022.0	5,504.0	35,205.0	2,353.5	4,317.7	9,301.0	4,740.2	37,760.0	
Total Feb. 11.....	5,022.0	4,504.0	28,205.0	1,853.5	3,817.7	7,301.0	3,740.2	30,760.0	
Total Feb. 4.....	4,022.0	3,504.0	21,205.0	1,353.5	2,817.7	5,301.0	2,740.2	23,760.0	

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.	Other Assets.	Net Deposits.
(See opposite.)	\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. C.									
Jan. 18.....	133,480.6	728,572.3	1,938,949.0	61,156.5	881,637.5	14,700.0	1,494,499.0		
Feb. 4.....	133,480.6	741,526.4	1,979,705.0	60,235.0	889,628.5	14,801.0	1,523,412.0		
Feb. 11.....	133,480.6	750,443.3	1,984,013.0	59,025.3	888,059.1	14,533.0	1,539,490.0		
Feb. 18.....	133,480.6	758,611.0	2,021,353.0	58,531.6	897,172.3	14,512.3	1,595,772.0		
Bos.									
Jan. 18.....	68,587.2	195,271.0	19,087.0	7,673.0	245,590.0	4,909.0	553,019.0		
Feb. 4.....	68,587.2	198,093.0	19,259.0	7,584.0	238,326.0	4,961.0	530,190.4		
Feb. 11.....	68,587.2	198,885.0	18,981.0	7,345.0	236,842.0	4,976.0	513,576.1		
Phila.									
Jan. 18.....	25,388.0	127,584.0	33,065.0	157,897.0	6,077.0	100,436.8			
Feb. 4.....	25,388.0	128,591.0	33,065.0	157,897.0	6,077.0	100,436.8			
Feb. 11.....	25,388.0	128,591.0	33,065.0	157,897.0	6,077.0	100,436.8			
Feb. 18.....	25,388.0	128,591.0	33,065.0	157,897.0	6,077.0	100,436.8			

Grand totals figures brought from page 358.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 18, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
Since Aug. 1.	\$	\$	\$	\$	\$	\$
Chicago.....	27,092	487,785	2,050,165	2,072,938	212,950	47,328
Milwaukee.....	40,800	167,300	130,000	270,000	110,500	37.8
Duluth.....	.....	577,077	411,629	142,939	6,981	19,967
Minneapolis.....	5,710	1,176,010	324,570	477,700	.....	.....
Toledo.....	4,600	112,911	329,345	18,600	.....	16,670
Detroit.....	2,000	44,673	31,214	5,891	10,703	2,325
Cleveland.....	.....	30,586	166,071	95,098	.....	.....
St. Louis.....	25,300	149,604	427,666	213,300	13,500	2,800
Peoria.....	6,200	5,200	319,950	258,900	33,800	2,400
Kansas City.....	.....	284,000	58,000	58,000	.....	.....
Total wk. '98	171,550	2,979,184	5,190,985	7,025,901	387,044	128,777
Same wk. '97	159,784	2,686,907	5,008,737	6,605,996	701,401	311,145
Same wk. '96	125,355	1,442,709	4,364,400	4,237,033	1,019,083	116,077
1896-97.....	9,375,168	208,306,149	1,900,000,480	1,038,580,894	29,284,146	7,587,192
1897-98.....	6,422,516	168,104,943	1,467,376,072	1,159,933,245	27,592,934	7,553,872
1898-99.....	7,221,301	119,618,900	99,072,131	1,019,929,873	30,674,501	5,873,907

The receipts of flour and grain at the seaboard ports for the week ended Feb. 18, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
Since Aug. 1.	\$	\$	\$	\$	\$	\$
New York.....	48,504	60,800	80,876	63,600	5,850	6,500
Boston.....	20,212	148,050	190,180	56,041	.....	.....
Montreal.....	3,046	16,100	.....	9,675	50,019	.....
Philadelphia.....	19,110	35,568	112,205	16,043	12,900	4,500
Baltimore.....	47,504	41,980	38,797	7,503	.....	25,702
Richmond.....	2,705	18,000	10,194	15,334	.....	.....
New Orleans.....	4,480	308,500	95,920	9,105	.....	.....
Newport News.....	22.9	.....	60,743	.....	.....	.....
Norfolk.....	4,154	.....	.....	.....	.....	.....
Galveston.....	.....	386,000	80,000	.....	.....	.....
Portland, Me.....	10,443	64,768	25,742	87,300	.....	.....
Panama.....	1,388	.....	.....	.....	.....	.....
Mobile.....	367	.....	77,133	.....	.....	.....
St. John, N. B.....	3,297	33,368	.....	18,607	.....	.....
Total week.....	190,475	1,055,281	1,153,182	255,799	78,703	35,599
Week 1898.....	49,377	1,444,154	1,148,923	324,043	91,395	206,502

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 18 compare as follows for four years:

Receipts of—	1896.	1897.	1898.	1899.
Flour.....	2,718,168	2,718,306	2,801,473	2,744,134
Wheat.....	10,022,616	9,543,259	9,291,643	1,959,031
Corn.....	22,441,751	22,281,653	22,519,633	11,331,645
Oats.....	7,777,631	18,944,576	6,942,105	4,791,404
Barley.....	8,214,148	9,844,384	1,770,441	760,641
Rye.....	1,359,302	1,167,949	697,470	104,197
Total grain.....	51,634,211	50,316,891	41,231,792	18,907,340

The exports from the several seaboard ports for the week ending Feb. 18, 1899, are shown in the annexed statement:

Exports from—	Flour.	Corn.	Wheat.	Oats.	rye.	Peas.	Barley.
Since Sept. 1.	\$	\$	\$	\$	\$	\$	\$
New York.....	439,653	315,151	52,769	21,355	44,421	7,058	942
Boston.....	312,322	131,652	40,433	53,910	.....	.....	.....
Portland, Me.....	64,758	25,742	10,443	37,393	.....	.....	.....
West Indies.....	61,147	87,000	.....	.....	17,142	.....	.....
Baltimore.....	16,000	64,354	11,078	.....	42,857	.....	.....
New Orleans.....	162,380	48,395	8,894	18,000	.....	.....	.....
Nonfolk.....	.....	.....	4,174	.....	.....	.....	.....
Newport News.....	.....	30,218	29,980	.....	.....	.....	.....
Galveston.....	153,000	36,714	618	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Panama.....	.....	51,478	1,393	.....	.....	.....	.....
Mobile.....	.....	75,143	337	.....	.....	.....	.....
St. John, N. B.....	33,368	.....	3,297	.....	.....	.....	.....
Total week.....	1,209,345	1,019,329	913,619	149,872	104,490	7,058	942
Same time 1898.....	1,381,632	1,801,019	484,764	1,339,685	876,110	119,866	126,816

The destination of these exports for the week and since September 1, 1898, is as below:

September 1, 1898, is as below.									
Exports for—	Flour.			Wheat.			Corn.		
	Week ending Sept. 1 to—	Since Sept. 1, 1898.	1897.	Week ending Sept. 1 to—	Since Sept. 1, 1898.	1897.	Week ending Sept. 1 to—	Since Sept. 1, 1898.	1897.
United Kingdom.....	119,334	6,114,909	710,597	83,819,097	338,250	78,009,775	.....	.....	.....
Continental.....	.....	1,088,111	.....	45,916,000	1,071,495	28,000,000	.....	.....	.....
U. S. C. A.	10,413	655,393	.....	185,390	5,451	5,562	.....	.....	.....
West Indies.....	18,837	842,180	.....	.....	7,840	431,885	.....	.....	.....
Br. N. Am. Colon's	1,786	193,075	.....	.....	1,000	171,670	.....	.....	.....
Other countries.....	.....	2,246,461	.....	.....	1,020,791	.....	.....	.....	.....
Total.....	233,518	8,284,961	1,209,485	80,274,254	1,419,336	81,504,919	.....	.....	.....
T. 1898.....	431,785	.....	1,115,529	80,274,254	1,419,336	81,504,919	.....	.....	.....

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam.)			
Grand Trunk, 1st pref.	3	April	Mar. 4 to Apr. 29
Pitts. Clin. Chic. & St. L. pref.	1½		to
Pittsburg Junction, com.	2	March 1	to
Waynesburg & Washington	2½	March 15	Mar. 2 to Mar. 15
Miscellaneous.			
Calumet & Hecla Mining	\$10	March 23	to
do do (extra)	\$30		
International Paper, com. (quar.)	1	March 31	Mar. 16 to Mar. 31
do do pref. (quar.)	1½	March 15	Feb. 28 to Mar. 15
Laclede Gas Light, common	1½		
Stellwell-Bierce & Smith-Valle pref. (quar.)	2	March 1	Feb. 22 to Feb. 28
United States Leather pref. (qu.)	1½	April 1	Mar. 16 to Apr. 2

WALL STREET, FRIDAY, FEB. 24, 1899.—3 P. M.

The Money Market and Financial Situation.—The buoyant tendency of the security markets noted at the close last week continued with some irregularity during the early part of this week. There was a steady investment demand and the irregularity referred to, which was especially noticeable on Tuesday, and the reaction which set in on Thursday continuing up to the close, appeared to be due chiefly to speculative manipulation. The last-named feature is facilitated by the increasing interest in certain so-called industrial stocks the value of which the public has very little knowledge. The result is a highly sensational movement in some stocks of the latter class, notably American Tobacco, a largely increased volume of business at the Stock Exchange and a sympathetic influence of more or less importance upon other issues. It is to be noted, however, that a considerable proportion of the buying this week was of the same character that was conspicuous during the upward movement in January and reflects an unusual degree of confidence in the general situation.

Latest reports from various branches of the iron and steel industry show that the demand for finished product continues unabated, and the same is true in nearly all departments of activity. Our readers are no doubt familiar with the fact that a movement is on foot to place the anthracite coal business on a more satisfactory footing, the benefits of which, if accomplished, can hardly be over-estimated.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2½ to 2½ per cent. Prime commercial paper quoted 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £64,531, and the percentage of reserve to liabilities was 45.90, against 46.40 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,525,000 francs in gold and a decrease of 1,975,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 18 showed an increase in the reserve held of \$1,140,300 and a surplus over the required reserve of \$84,373,825, against \$85,511,935 the previous week.

	1899. Feb. 18.	Differ- ence from Prev. week.	1898 Feb. 19.	1897. Feb. 20.
Capital.....	\$7,872,700		\$9,022,700	\$9,772,700
Surplus.....	78,728,000		74,271,200	74,898,100
Loans & disc'n'ts.	758,611,000	Inc. 8,567,700	616,915,200	498,747,600
Circulation.....	14,512,300	Dec. 21,300	13,778,100	16,613,400
Net deposits.....	897,172,300	Inc. 9,113,300	738,560,900	572,670,600
Specie.....	202,135,300	Inc. 3,634,000	116,833,800	82,817,000
Legal tenders.....	56,531,600	Dec. 2,493,700	93,494,900	116,016,600
Reserve held.....	258,666,900	Inc. 1,140,300	210,378,600	199,833,600
Legal reserve.....	224,293,075	Inc. 2,279,300	184,640,150	143,167,630
Surplus reserve	34,373,825	Dec. 1,139,000	25,648,450	55,665,950

Foreign Exchange.—The foreign exchange market has been generally firm on a somewhat more limited supply of commercial bills. Other conditions governing the market are practically unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼ @ 84¼; demand, 4 86¼ @ 86¼; cables, 4 87¼ @ 87¼; prime commercial, sixty days, 4 88¼ @ 88¼; documentary commercial, sixty days, 4 89¼ @ 89¼; grain for payment, 4 83¼ @ 84; cotton for payment, 4 83¼ @ 83¼; cotton for acceptance, 4 83¼ @ 84.

Posted rates of leading bankers follow:

Feb. 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84¼ @ 84	4 86¼ @ 87
Prime commercial.	4 83¼ @ 84	
Documentary commercial.	4 83 @ 84	
Paris bankers' (francs)	5 19½ @ 20	5 17½ @ 17½
Amsterdam (guilder) bankers	40 @ 40½	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers	94½ @ 94½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 25c. per \$1,000 premium; Charleston buying par, selling ¼ premium; New Orleans, bank, \$1 00 premium; commercial, 25c. premium; Chicago, 20c. discount; St. Louis, 10c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$15,000 4s. coup., 1935, at 128¼; \$40,000 4s. reg., 1935, at 128¼; \$16,500 4s. coup., 1907, at 112½ to 112¾; \$3,000 4s. reg., 1907, at 112¾; \$40,500 8s. coup., at 106¼ to 107,

and \$17,000 8s. reg., at 106¼ to 107¼. For yearly range see seventh page following.

	Interest Periods.	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 23.	Feb. 24.
3s. - Moh.	Q. - Moh.	* 99	* 99	* 99	* 99	* 99
3s. - Feb.	Q. - Feb.	106¼	107¼	106¼	106¼	106¼
3s. - 1918.	Q. - 1918.	106¼	107	107	107	107
3s. - 1918, small reg.	Q. - Feb.	106¼	106¼	106¼	106¼	106¼
3s. - 1918, small c.p.	Q. - Feb.	106¼	106¼	106¼	106¼	106¼
4s. - 1906.	Q. - Jan.	112¼	112¼	112¼	112¼	112¼
4s. - 1907.	Q. - Jan.	112¼	112¼	112¼	112¼	112¼
4s. - 1925.	Q. - Feb.	127¼	127¼	128¼	127¼	127¼
4s. - 1925.	Q. - Feb.	127¼	127¼	128¼	128¼	128¼
5s. - 1904.	Q. - Feb.	111¼	111¼	111¼	111¼	111¼
5s. - 1904.	Q. - Feb.	111¼	111¼	111¼	111¼	111¼
4s. (Cher.) - 1899 reg.	March	103	103	103	103	103

* This is the price bid at the morning board; no sale was made. Colins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85	\$4 88	Fine silver bars.....	50½ @	60
Napoleons.....	3 84	3 87	Five francs.....	93	98
X & Reichmarks.	4 73	4 76	Mexican dollars.....	47¼	48¼
25 Pesetas.....	4 78	4 81	Peruvian sols.....	42¼	43¼
Span. Doubloons. 15 50	15 50		English silver.....	4 82	4 86
Mex. Doubloons. 15 50	15 50		U. S. trade dollars	55	70
Fine gold bars.....	par	2¼ prem			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Tennessee settlement 8s. at 97¼ and \$6,000 Virginia fund, debt 2 3s of 1991 at 85 to 85½.

There was a good demand for railway bonds, transactions at the Exchange averaging nearly \$5,000,000 par value per day, and the tendency of prices was towards a higher level. Central Pacific 5s have been increasingly active, and steadily moved up to 123¼, a gain of 6 points. Of the other specially strong features, Evansville & Terre Haute gen. 5s, and Texas & Pacific 5s were prominent, showing an advance of between 2 and 3 points. The list of active bonds which advanced a point or more includes Central Georgia con. 5s, Colorado Fuel & Iron 5s, Erie gen. 4s, Rio Grande Western 1st trust receipts, St. Louis & Iron Mountain gen. 5s and San Antonio & Aransas Pass. 4s. Many other issues show a fractionally smaller gain. Wisconsin Central trust receipts were exceptional in a decline of nearly 2 points, which was recovered to-day, and St. Louis Southwestern 2nds lost over a point. In addition to the above the active list includes Atchison, Chesapeake & Ohio, Kansas City Pittsburg & Gulf, Missouri Kansas & Texas, Northern Pacific, Reading, Union Pacific and Wabash issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Feb. 24.	Jan. 1 to Feb. 24.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$139,000	\$116,500
State bonds	11,000	153,600
R.R. & misc. bonds	22,377,500	18,882,500
		223,667,400
Total.....	\$32,540,500	\$18,548,000
Stocks—No. shares	4,744,038	3,553,673
State bonds	\$485,430,900	\$3,768,548,800
Bankshares, par val.	10,300	10,000
		\$30,550
Total.....	\$32,540,500	\$18,548,000
Bonds—No. shares	4,744,038	3,553,673
State bonds	\$485,430,900	\$3,768,548,800
Bankshares, par val.	10,300	10,000
		\$30,550
Total.....	\$32,540,500	\$18,548,000

We add the following daily record of the transactions:

Week ending	Stocks	Railroad, &c.	State	U. S.
Feb. 24, 1899.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	\$874,624	\$3,748,100	\$3,949,500	\$3,000
Sunday.....	1,988,938	118,571,750	5,481,000	\$1,900
Tuesday.....	936,949	38,637,200	3,768,000	500
Wednesday.....			Holiday	
Thursday.....	975,475	87,738,100	5,369,000	5,000
Friday.....	898,608	88,735,050	4,779,000	41,500

Total.....4,744,038 \$485,430,900 \$32,540,500 11,000 \$139,000

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	64,187	25,950	\$101,000	29,111	41,578	\$38,000
Monday.....	142,193	45,437	139,900	58,194	66,894	193,180
Tuesday.....	112,367	40,008	141,950			
Wednesday.....			Washington's Birthday			
Thursday.....	128,318	28,177	118,425	59,313	57,219	444,100
Friday.....	68,000	29,000	30,000	39,708	38,143	311,347
Total.....	516,680	169,578	\$548,775	151,226	208,737	\$881,607

Railroad and Miscellaneous Stocks.—The stock market has been active, transactions at the Exchange averaging about 1,000,000 shares per day; generally irregular and highly erratic in some cases. There was a good demand for dividend-paying shares from the outside public, but the volume of business was considerably increased by operations of a speculative character. The tendency was towards higher prices and a gain averaging about 3 points was made. Near the close on Thursday a reaction started, continuing through to-day, which was conspicuous in the granger stocks and shares which have recently made liberal advances and carried many issues to the lowest quotations of the week. The coal stocks were strong features of the railway list on expectation of more favorable conditions.

Central of New Jersey led the upward movement in an advance of 7 points. Reading 1st preferred advanced nearly 3 points, Delaware & Hudson 2½ points and Lackawanna 2 points. The local traction stocks were erratic features. Third Avenue closed at 218¼ to-day, a gain of 27 points within the week. Metropolitan Street fluctuated over a range of about 7 points and Brooklyn Rapid Transit nearly 4 points.

American Tobacco made a sensational advance of over 50 points, which appears to be purely a speculative movement, as the public is not aware of any change in the condition of the company to warrant such advance. American Steel & Wire was strong, gaining over 11 points on favorable business conditions. American Sugar Refining fluctuated over a range of nearly 9 points, closing with a fractional net gain.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1899.		Range for previous year (1898).	
Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.	N. Y. STOCK EXCH.	Sales of the Week.	Lowest.	Highest.	Lowest.	Highest.
						RAILROAD STOCKS.					
						Albany & Susquehanna.					
100	180	180	180	190	190	Ann Arbor.	140	140	140	11	11
15	15	15	15	15	15	Atch. Topeka & Santa Fe.	140	140	140	11	11
20	20	20	20	20	20	Do.	140	140	140	11	11
25	25	25	25	25	25	Balt. & O. Tr. rec. all ins. pd.	140	140	140	11	11
30	30	30	30	30	30	Do new, when issued.	140	140	140	11	11
35	35	35	35	35	35	Do pref., when issued.	140	140	140	11	11
40	40	40	40	40	40	Balt. & O. Southw., pref.	140	140	140	11	11
45	45	45	45	45	45	Do.	140	140	140	11	11
50	50	50	50	50	50	Brooklyn Elevat., tr. rec.	140	140	140	11	11
55	55	55	55	55	55	Buff. Rapid Transit.	140	140	140	11	11
60	60	60	60	60	60	Buff. Rosh. & Pittsburg.	140	140	140	11	11
65	65	65	65	65	65	Do.	140	140	140	11	11
70	70	70	70	70	70	Burl. Cedar Rapids & M.	140	140	140	11	11
75	75	75	75	75	75	Canadian Pacific.	140	140	140	11	11
80	80	80	80	80	80	Central of New Jersey.	140	140	140	11	11
85	85	85	85	85	85	Central Pacific.	140	140	140	11	11
90	90	90	90	90	90	Chicago & Alton.	140	140	140	11	11
95	95	95	95	95	95	Do.	140	140	140	11	11
100	100	100	100	100	100	Chicago & Burlington.	140	140	140	11	11
105	105	105	105	105	105	Chicago & East. Illinois.	140	140	140	11	11
110	110	110	110	110	110	Chicago Great Western.	140	140	140	11	11
115	115	115	115	115	115	Do 4 p.c. debentures.	140	140	140	11	11
120	120	120	120	120	120	Do 5 p.c. pref. "A."	140	140	140	11	11
125	125	125	125	125	125	Do 4 p.c. pref. "B."	140	140	140	11	11
130	130	130	130	130	130	Chic. Indianapolis & Louisville.	140	140	140	11	11
135	135	135	135	135	135	Do.	140	140	140	11	11
140	140	140	140	140	140	Chicago Milw. & St. Paul.	140	140	140	11	11
145	145	145	145	145	145	Do.	140	140	140	11	11
150	150	150	150	150	150	Chicago & North Western.	140	140	140	11	11
155	155	155	155	155	155	Do.	140	140	140	11	11
160	160	160	160	160	160	Chicago Rock Isl. & Pac.	140	140	140	11	11
165	165	165	165	165	165	Chic. St. P. Minn. & Om.	140	140	140	11	11
170	170	170	170	170	170	Do.	140	140	140	11	11
175	175	175	175	175	175	Chic. Terminal Transfer.	140	140	140	11	11
180	180	180	180	180	180	Do.	140	140	140	11	11
185	185	185	185	185	185	Clev. Cin. Chic. & St. L.	140	140	140	11	11
190	190	190	190	190	190	Do.	140	140	140	11	11
195	195	195	195	195	195	Clev. Lorain & Wheeling.	140	140	140	11	11
200	200	200	200	200	200	Do.	140	140	140	11	11
205	205	205	205	205	205	Cleveland & Pittsburg.	140	140	140	11	11
210	210	210	210	210	210	Colorado Mid., vot. tr. etfs.	140	140	140	11	11
215	215	215	215	215	215	Do pref. vot. tr. etfs.	140	140	140	11	11
220	220	220	220	220	220	Col. & Sou. (when issued).	140	140	140	11	11
225	225	225	225	225	225	Do.	140	140	140	11	11
230	230	230	230	230	230	Do 1st pref. (w. l.).	140	140	140	11	11
235	235	235	235	235	235	Do 2d pref. (w. l.).	140	140	140	11	11
240	240	240	240	240	240	Col. H. V. & Tol. J. P. M. etfs.	140	140	140	11	11
245	245	245	245	245	245	Do pref. J. P. M. etfs.	140	140	140	11	11
250	250	250	250	250	250	Delaware & Hudson.	140	140	140	11	11
255	255	255	255	255	255	Do.	140	140	140	11	11
260	260	260	260	260	260	Do 1st pref. (w. l.).	140	140	140	11	11
265	265	265	265	265	265	Do 2d pref. (w. l.).	140	140	140	11	11
270	270	270	270	270	270	Do 3d pref. (w. l.).	140	140	140	11	11
275	275	275	275	275	275	Do 4th pref. (w. l.).	140	140	140	11	11
280	280	280	280	280	280	Do 5th pref. (w. l.).	140	140	140	11	11
285	285	285	285	285	285	Do 6th pref. (w. l.).	140	140	140	11	11
290	290	290	290	290	290	Do 7th pref. (w. l.).	140	140	140	11	11
295	295	295	295	295	295	Do 8th pref. (w. l.).	140	140	140	11	11
300	300	300	300	300	300	Do 9th pref. (w. l.).	140	140	140	11	11
305	305	305	305	305	305	Do 10th pref. (w. l.).	140	140	140	11	11
310	310	310	310	310	310	Do 11th pref. (w. l.).	140	140	140	11	11
315	315	315	315	315	315	Do 12th pref. (w. l.).	140	140	140	11	11
320	320	320	320	320	320	Do 13th pref. (w. l.).	140	140	140	11	11
325	325	325	325	325	325	Do 14th pref. (w. l.).	140	140	140	11	11
330	330	330	330	330	330	Do 15th pref. (w. l.).	140	140	140	11	11
335	335	335	335	335	335	Do 16th pref. (w. l.).	140	140	140	11	11
340	340	340	340	340	340	Do 17th pref. (w. l.).	140	140	140	11	11
345	345	345	345	345	345	Do 18th pref. (w. l.).	140	140	140	11	11
350	350	350	350	350	350	Do 19th pref. (w. l.).	140	140	140	11	11
355	355	355	355	355	355	Do 20th pref. (w. l.).	140	140	140	11	11
360	360	360	360	360	360	Do 21st pref. (w. l.).	140	140	140	11	11
365	365	365	365	365	365	Do 22nd pref. (w. l.).	140	140	140	11	11
370	370	370	370	370	370	Do 23rd pref. (w. l.).	140	140	140	11	11
375	375	375	375	375	375	Do 24th pref. (w. l.).	140	140	140	11	11
380	380	380	380	380	380	Do 25th pref. (w. l.).	140	140	140	11	11
385	385	385	385	385	385	Do 26th pref. (w. l.).	140	140	140	11	11
390	390	390	390	390	390	Do 27th pref. (w. l.).	140	140	140	11	11
395	395	395	395	395	395	Do 28th pref. (w. l.).	140	140	140	11	11
400	400	400	400	400	400	Do 29th pref. (w. l.).	140	140	140	11	11
405	405	405	405	405	405	Do 30th pref. (w. l.).	140	140	140	11	11
410	410	410	410	410	410	Do 31st pref. (w. l.).	140	140	140	11	11
415	415	415	415	415	415	Do 32nd pref. (w. l.).	140	140	140	11	11
420	420	420	420	420	420	Do 33rd pref. (w. l.).	140	140	140	11	11
425	425	425	425	425	425	Do 34th pref. (w. l.).	140	140	140	11	11
430	430	430	430	430	430	Do 35th pref. (w. l.).	140	140	140	11	11
435	435	435	435	435	435	Do 36th pref. (w. l.).	140	140	140	11	11
440	440	440	440	440	440	Do 37th pref. (w. l.).	140	140	140	11	11
445	445	445	445	445	445	Do 38th pref. (w. l.).	140	140	140	11	11
450	450	450	450	450	450	Do 39th pref. (w. l.).	140	140	140	11	11
455	455	455	455	455	455	Do 40th pref. (w. l.).	140	140	140	11	11
460	460	460	460	460	460	Do 41st pref. (w. l.).	140	140	140	11	11
465	465	465	465	465	465	Do 42nd pref. (w. l.).	140	140	140	11	11
470	470	470	470	470	470	Do 43rd pref. (w. l.).	140	140	140	11	11
475	475	475	475	475	475	Do 44th pref. (w. l.).	140	140	140	11	11
480	480	480	480	480	480	Do 45th pref. (w. l.).	140	140	140	11	11
485	485	485	485	485	485	Do 46th pref. (w. l.).	140	140	140	11	11
490	490	490	490	490	490	Do 47th pref. (w. l.).	140	140	140	11	11
495	495	495	495	495	495	Do 48th pref. (w. l.).	140	140	140	11	11
500	500	500	500	500	500	Do 49th pref. (w. l.).	140	140	140	11	11
505	505	505	505	505	505	Do 50th pref. (w. l.).	140	140	140	11	11
510	510	510	510	510	510	Do 51st pref. (w. l.).	140	140	140	11	11
515	515	515	515	515	515	Do 52nd pref. (w. l.).	140	14			

STOCKS--HIGHEST AND LOWEST SALE PRICES.

					STOCKS.		Range for year 1899		Range for previous year (1898).	
					N. Y. STOCK EXCH.		On basis of 100 shares.			
Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.		Lowest.	Highest.	Lowest.	Highest.
*47 50	46 1/2	46 1/2	46 1/2	45 1/2	44 1/2	Or. RR. & N. Co. vot. tr. cfs.	300	46 Feb 21	52 Jan 23	32 1/2 Jan
*78 78	75 75	75 75	75 75	*78 78	*78 78	Do prof., vot. tr. cfs.	100	71 Jan 8	78 Jan 23	65 1/2 Jan
.....	144 144	144 144	144 144	.....	.....	Oregon Short Line.....	2,055	45 Jan 7	51 Jan 23	34 1/2 Jan
.....	48 1/2	48 1/2	48 1/2	.....	.....	Do 1st pref.	300	45 Jan 7	50 Feb 21	39 Dec 31
.....	80 1/2	80 1/2	80 1/2	.....	.....	Do 2d pref.	1,880	44 Jan 5	47 Feb 21	37 Nov 9
.....	185 1/2	185 1/2	185 1/2	.....	.....	Pennsylvania.....	78,012	12 1/2 Jan 8	14 1/2 Jan 23	11 1/2 Jan
.....	5 1/2	5 1/2	5 1/2	.....	.....	Georgia & Eastern.....	44 1/2	Jan 7	7 Jan 16	5 1/2 Jan
.....	69 1/2	70 1/2	70 1/2	.....	.....	Pittsb. Ch. Chic. & St. L.	5,415	64 Jan 3	88 Jan 23	38 1/2 Jan
.....	*84 80	80 1/2	80 1/2	.....	.....	Do prof.	68 1/2	80 Feb 10	98 Jan 23	57 Mar 4
*178 178	*178 178	*180 180	.....	*180 180	*180 180	Pittsb. Ft. W. & Ch. guar.	180	Jan 10	118 Jan 16	116 1/2 Jan
.....	Pittsb. & West., pref.	100	8 Jan 24	94 Jan 23	15 1/2 Jan
.....	Reading, voting tr. cfs.	161,531	51 1/2 Jan 7	60 1/2 Jan 23	36 Mar 4
.....	Do 1st pref., vot. tr. cfs.	60,897	24 1/2 Jan 7	35 Feb 23	17 1/2 Oct 29
.....	Rio Grande & Western.....	300	25 1/2 Jan 4	43 1/2 Feb 8	22 May 23
.....	Rome Watertown & Ont.	381	56 Jan 3	75 Feb 10	30 1/2 Jan
*128 128	*128 128	*130 130	.....	*128 128	*128 128	St. J. & G. I. vot. tr. cfs.	.....	5 Jan 3	6 Jan 7	5 1/2 Dec 31
.....	Do 1st pref.	48 Jan 18	55 Jan 7	45 Feb 4	38 1/2 Jan
.....	Do 2d pref.	100	13 Jan 4	17 Jan 23	13 Dec 31
.....	St. L. & S. Fr., vot. tr. cfs.	8,159	Jan 8	1 1/2 Feb 3	1 1/2 Nov 9
.....	Do 1st pref.	678	68 Jan 9	75 Jan 23	52 1/2 Jan
.....	Do 2d pref.	6,011	38 1/2 Jan 5	44 1/2 Jan 23	32 1/2 Jan
.....	St. Louis Southwestern.....	4,405	64 Jan 4	19 Jan 30	38 1/2 Jan
.....	Do prof.	17,194	17 Jan 3	31 1/2 Feb 18	74 Mar 12
.....	St. Paul & Duluth.....	385	18 Jan 3	100 Jan 23	78 Apr 10
.....	Southern Pacific Co.	60,423	33 Jan 7	44 Jan 23	12 Apr 3
.....	Southern, voting tr. cfs.	16,048	10 1/2 Jan 5	14 Jan 16	7 Apr 10
.....	Do prof., vot. tr. cfs.	90,949	40 1/2 Jan 4	51 1/2 Jan 23	38 1/2 Jan
.....	Texas & Pacific.....	87,172	54 1/2 Jan 5	54 1/2 Jan 23	54 1/2 Jan
.....	Toledo & Ohio Central.....	12,554	107 Jan 11	119 Jan 23	145 Oct 19
.....	Do prof.	30 Jan 21	25 Jan 23	119 Jan 23	85 Oct 3
.....	Do 2d pref.	35 Jan 25	35 Jan 23	35 Jan 23	35 Jan 23
.....	Twin City Rapid Transit.....	9,088	38 Jan 3	71 1/2 Feb 23	16 1/2 Jan
.....	Do prof.	904	14 Jan 16	14 Jan 23	107 1/2 Dec
.....	Union Pacific Ry.	141,825	41 1/2 Jan 7	50 1/2 Jan 23	16 1/2 Jan
.....	Un. P. D. & G. tr. rec. 2d pd	11,997	73 1/2 Jan 6	84 1/2 Jan 23	40 1/2 Jan
.....	Wabash.....	1,825	12 Feb 14	14 Jan 6	10 Oct 19
.....	West Chicago Street.....	2,832	74 1/2 Jan 4	84 1/2 Jan 23	14 1/2 Jan
.....	Wheel. & L. E. 4th ass't pd	1,811	54 Jan 3	13 Jan 30	8 1/2 Jan
.....	Do prof. 4th do	979	27 Jan 24	37 Jan 30	8 1/2 Jan
.....	Do 1st pd. (when las.)	800	59 1/2 Jan 27	64 Jan 30	.....
.....	Miscellaneous Stocks.	1,515	24 Jan 3	8 Feb 21	.....
.....	Adams Express.....	979	1103 Jan 3	1117 1/2 Feb 24	107 1/2 Apr
.....	American Cotton Oil.....	5,460	34 1/2 Jan 9	38 Jan 31	15 1/2 Jan
.....	Do prof.	1,635	88 1/2 Jan 5	93 Feb 10	66 Mar
.....	American District Tel.	480	45 Jan 9	46 Jan 9	45 Jan
.....	American Express.....	405	138 Jan 21	145 Jan 23	116 Jan
.....	American Maltng.	2,430	29 1/2 Jan 18	37 1/2 Jan 24	34 1/2 Jan
.....	Do prof.	1,635	82 Jan 19	87 Jan 23	76 1/2 Jan
.....	American Spirits Mfg.	4,140	12 1/2 Feb 8	15 Jan 3	64 Jan
.....	Do prof.	800	40 Jan 8	40 Jan 8	18 Jan
.....	Am. Steel & Wire.....	945,651	45 Feb 8	50 1/2 Feb 8	.....
.....	Do prof.	33,500	9 1/2 Feb 8	9 1/2 Feb 24	.....
.....	American Sugar Refining	307,447	123 1/2 Jan 4	142 1/2 Feb 21	107 1/2 Jan
.....	Do prof.	915	110 Jan 16	115 Feb 2	105 Mar
.....	American Teleg. & Cable	4,103	Jan 19	4103 Jan 19	188 Mar
.....	American Tin Plate	14,575	37 1/2 Feb 18	44 1/2 Feb 2	.....
.....	Do prof.	2,030	93 Feb 17	99 1/2 Feb 8	.....
.....	American Tobacco.....	537,514	133 1/2 Jan 17	191 1/2 Feb 24	88 Jan
.....	Do dividend pref.	2,779	132 Jan 4	144 1/2 Feb 24	114 1/2 Jan
.....	Bay State Gas.....	800	100 Jan 19	100 Jan 19	78 Mar
.....	Brooklyn Union Gas.....	5,500	139 Jan 3	157 Feb 24	106 Mar
.....	Brunsw. Dock & C. Impvt.	2,794	134 Jan 11	174 Jan 31	74 Oct 14
.....	Colorado Fuel & Iron.....	4,355	30 1/2 Feb 8	37 1/2 Jan 23	18 1/2 Jan
.....	Do prof.	800	100 Jan 9	100 Jan 9	75 Jan
.....	Col. & Hoek. Coal & Iron	110	64 Feb 15	9 Jan 4	44 1/2 Jan
.....	Consolidated Gas (N. Y.)	47,583	189 Jan 12	232 Feb 24	184 Oct
.....	Consolidated Ice.....	960	44 1/2 Jan 17	50 1/2 Jan 31	37 1/2 Mar
.....	Do prof.	100	51 1/2 Jan 18	55 Feb 8	49 Apr
.....	Edison Elect. Ill. (N. Y.)	1,194	Jan 19	Jan 19	119 Jan
.....	Federal Steel (when las.)	104,654	48 1/2 Feb 8	55 1/2 Jan 23	99 Oct
.....	Do prof.	47,088	82 1/2 Jan 7	89 1/2 Jan 23	68 1/2 Jan
.....	General Electric.....	11,157	95 1/2 Jan 4	113 1/2 Jan 23	78 Sep
.....	Glucose Sugar Refining.....	1,910	88 1/2 Feb 14	74 1/2 Jan 23	108 1/2 Dec
.....	Guano.....	107	105 Feb 15	110 Jan 14	107 1/2 Dec
.....	H. B. Claflin Co.	1,340	97 Jan 3	109 1/2 Jan 23	187 1/2 Jan
.....	International Paper.....	7,845	59 Feb 8	63 1/2 Jan 23	48 Sep
.....	Do prof.	1,928	88 Feb 16	95 Jan 5	85 Sep
.....	International Silver.....	14,357	30 1/2 Feb 2	35 1/2 Feb 4	.....
.....	Knickerbocker Ice (Cuba) Feb 2	1,848	93 Jan 18	103 Jan 23	.....
.....	Do prof.	253	74 Jan 23	84 Feb 17	81 Dec
.....	Laclede Gas (St. Louis)	3,025	52 Jan 4	57 1/2 Jan 9	37 1/2 Mar
.....	Do prof.	96	Jan 26	Jan 18	55 Mar
.....	National Biscuit.....	5,472	49 Feb 8	58 Jan 31	108 1/2 Jan
.....	Do prof.	104	Jan 10	Jan 19	94 1/2 Jan
.....	National Lead.....	7,163	33 1/2 Feb 8	40 1/2 Jan 23	36 1/2 Jan
.....	Nat. Linseed Oil, tr. cfs.	790	111 1/2 Jan 11	115 Jan 21	99 Apr
.....	National Star.....	520	6 Feb 21	84 Jan 12	84 Dec
.....	Do 1st pref.	26	5 Jan 13	54 Feb 9	.....
.....	Do 2d pref.	.....	20 Feb 16	23 Feb 9	13 1/2 Oct
.....	New Cent. Coal (new stock)	1,155	112 Jan 3	118 Jan 23	40 Oct
.....	N. Y. Air Brake.....	1,155	112 Jan 3	118 Jan 23	14 Apr
.....	North American Co.	7,770	9 1/2 Jan 8	9 Jan 23	34 Jan
.....	Ontario Silver.....	7	Feb 3	Feb 3	34 Jan
.....	Pacific Mail.....	39,390	43 1/2 Jan 4	55 Jan 23	31 Apr
.....	Peop. T. Gas & L. C. (Chic.)	65,055	109 1/2 Jan 3	119 1/2 Jan 23	86 1/2 Jan
.....	Pullman's Palace Car.....	1,271	156 Jan 30	164 1/2 Jan 4	112 Nov
.....	Quicksilver Mining.....	84	Jan 30	3 Jan 27	18 Sep
.....	Standard Distil. & Distrib.	3,510	21 Jan 3	23 1/2 Jan 16	19 1/2 Dec
.....	Do prof.	3,285	78 1/2 Jan 3	82 1/2 Jan 16	68 1/2 Nov
.....	Standard Rope & Twine.....	4,350	84 Jan 3	12 Jan 10	84 Jan
.....	Tenn. Coal Iron & RR.	49,355	96 Jan 14	48 1/2 Jan 27	17 Mar
.....	Texas Pacific Land Trust.....	900	111 Jan 3	132 Jan 30	180 Aug
.....	United States Express.....	498	58 1/2 Jan 5	60 Jan 23	33 May
.....	United States Leather.....	11,608	69 1/2 Jan 8	8 Jan 23	38 Apr
.....	Do prof.	3,458	71 Jan 26	75 Jan 23	75 Jan
.....	United States Rubber.....	39,896	43 1/2 Jan 3	54 1/2 Feb 23	14 1/2 Mar
.....	Wells, Fargo & Co.	3,180	111 Jan 6	120 Jan 9	60 Mar
.....	Western Union Telegr.	155,125	Jan 10	112 1/2 Jan 18	112 1/2 Jan
.....	8,498	93 1/2 Jan 31	98 1/2 Jan 24	89 1/2 Jan

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Old stock.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).--STREET RAILWAYS, &c

Street Railways.			Street Railways.			Street Railways.			Street Railways.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
B'n'g Qns Co. Sub. 1st 5s.	111	118	Nassau Elec. pref.	70		Citizens' St (Ind'nap)-Sec	Phil	1st.	Louis St Ry-Preferred.	109	109
Comsol 5s not guar.	84		5s 1944.....	A&O	104	108			1 ymn&Bon-1st 5s J&J	111	118
B'n'g Rap. Trac. - See 300			1st 4s 1948.....	A&O	104	108			Metrop West Side (Chic.)	4	
Cal. Com. & B'n'g Ry 1st 5s	111 1/2	118 1/2	New Wm'd'g 1st 5s	111 1/2	118 1/2				1st 5s 1943.....	FAA	69 1/2
Coney Island & Brooklyn			NY & Qns Co 5s 1948 A&O	111	116	.....			Minneapolis St Ry-5s 1914	J&J	100
1st 5s 1904.....	J&J	109	Stearns 1st 5s 1904 A&O	111	116	.....			New Or. Tr.		34
5s certf. Indb 1910 J&J	101	103	OTHER CITIES.			Columbus (Ohio)-Stock	70	75	Preferred-1st inst. pd.		17 1/2
B'n'g & New 5s '39 J&J	111	105	Balt. Comm-Stock-See	Balt L	1st.	Con 5s 1928-5s Phila.	Phil	1st.	Notes 6s 1904.....	MA&N	
B'n'g & New 1st 5s 06A&O	104	106	Bridge Tr-1st 5s '33 J&J	110 1/2		Crosst'wn-1st 5s-See	Phil	1st.	North Chicago-Stock.....		210
G.P. & Lomax St 1st 5s	108		Buffalo Street Ry-Stock.	91	94	Consol Tract'N (N J)-See	Phil	1st.	1st 5s 1906-16.....	J&J	105
Income.....	4	6	1st consol 5s 1981 F&A	110		deb 5s 1928.....	J&J		Notes (N York).....		100
Tonds-Seg Stock Exch.	List.		deb 5s 1928.....	110		Louis & N. Y. Bonds	119	121	Preferred		35 38
			Chicago City RR-Stock.	295	295	Common.....	42	43	Buyer pays accrued		interest.

BONDS.						BONDS.					
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE					
WEEK ENDING FEB. 24.						WEEK ENDING FEB. 24.					
	Bid.	Ask.	Low.	High.	No.		Bid.	Ask.	Low.	High.	No.
A. Kron & Chieftain. See R. & O.						C. & O. (Con.)—1st cong 5s '99	M-N	118 1/2	118 1/2	118 1/2	19
Alabama Cent. See R. & O.						Registered.....1939	M-N	118	118 1/2	118 1/2	19
Alabama Mid 1st g. g. 1938	M-N	97	98	Feb '99	98	100		96 1/2	96 1/2	96 1/2	9
Albany & Saratoga. See R. & O.						Gen gold 4 1/2.....1938	M-N	102	102 1/2	102 1/2	8
Albany Valley. See R. & O.						Mile L. & S. g. g. 1938	J-J	102	102 1/2	102 1/2	8
Am. Dock & L. See R. & O.						R. & A. Div 1st cong 4s 1938	J-J	102	102 1/2	102 1/2	8
Am. Arbor 1st g. g. 1935	Q-J	90 1/2	90 1/2	90	4	3d cong 4s.....1939	J-J	102	102 1/2	102 1/2	8
Alb. T. & S. F. g. g. 1935	Q-J	102	102 1/2	102 1/2	484	Craig Valley 1st g. g. 1940	J-J	102	102 1/2	102 1/2	8
Adjusted 4s.....1935	A-O	101 1/2	101 1/2	101 1/2	132	Wash. Spr. Val 1st g. g. 1941	M-N	102	102 1/2	102 1/2	8
Registered.....1935	A-O	83	83 1/2	83 1/2	73	Mile L. & S. g. g. 1938	M-N	102	102 1/2	102 1/2	8
Registered.....1935	A-O	83	83 1/2	83 1/2	73	Chieftain & Alton sink fd 6s 1903	M-N	102	102 1/2	102 1/2	8
Registered.....1935	A-O	83	83 1/2	83 1/2	73	Lou. & Mo. Riv 1st 7s.....1900	F-A	110	110	110	104
Registered.....1935	A-O	83	83 1/2	83 1/2	73	Md. 7s.....1900	M-N	102 1/2	102 1/2	102 1/2	8
Chieftain & St. Louis 1st 6s 1913	M-J	110	110	Jan '99	108	110		102 1/2	102 1/2	102 1/2	8
Ad. Av. Bldg. Imp. g. g. 1934	J-J	103 1/2	103 1/2	Jan '99	100 1/2	100 1/2		102 1/2	102 1/2	102 1/2	8
Ad. & Dairy 1st g. g. 1930	J-J	103 1/2	103 1/2	Jan '99	100 1/2	100 1/2		102 1/2	102 1/2	102 1/2	8
Ad. & Char. See R. & O.								102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O. 1st 6s 1919	A-O	110	110	Jan '99	110	110		102 1/2	102 1/2	102 1/2	8
Ad. & O											

Interest Period.	Price Friday, Feb. 24.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
	Bid. Ask	Low. High.	No.	Low. High.

*No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. †† Option on

[illegible]

No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. a These are option sales.

Tele. & Teleph.		Bid.		Ask.		Tele. & Teleph.		Bid.		Ask.		Electric Companies.		Bid.		Ask.	
Erie Tele. & Teleph.—See Franklin	402	117 1/2	118	Southern & Atlantic.....	96	95	East End Electric Light.....	134	134	Toronto (Hart) Elec. L. Co.....	186	185					
Gold & Stock	117 1/2	118	118	Western Union Tele.—N Y	Stock	Exch	Electric-Pneumatic.....	134	134	Thom. Houst. Welding Co.....	186	185					
Hudson River Telephone	85	87	87	Electric Companies.....			Fort Wayne Elec. Co.—35	46	46	Wm. Sackett & L Co. pro.....	108	107					
International Ocean.....	115	115	115	Allegheny Co. Light Co.....	166	175	General Electric Co.—N Y	Stock	Exch	Woonsocket (R. I.) El. Co.....	108	105					
Mexican Telegraph.....	300	308	308	Brook. Electric Co.....	41	48	Do pref.—See Boston L. t.			Ferry Companies.....							
New York Telephone.....	167	167 3/4	168	B'p'dpt (Ch) El. L. Co.—35	41	45	Hartford (Ch) Electric Co.....	130	140	Brooklyn Ferry—Stock.....	41	43					
New Eng. Tele. See Boston El.	115	115	115	Canal Electric Storage.....	134	134	Harf'd (Ch) L. A. Pow. Co.....	23 1/2	24	Bonds 35.....	109	99 1/2					
Northwestern Telegraph.....	115	115	115	Eddy Electric Mfg. Co.—35	134	134	Mc Edison Electric Co.....	23 1/2	24	Metropolitan Ferry—Co.....	108	110					
N Y & N J Telephone.....	165	165	165	Edison El. Ill. Co. N Y—N Y	Stock	Exch	Do preferred.....	60	61	N & J N Y Ferry—Stock.....	110	110					
St. Louis..... M. & N.	78	78	78	Edison El. Ill. Co. Brk.—N Y	Stock	Exch	Narragans. (Prov.) El. Co.—50	134	134	N J & N Y Ferry—Stock.....	110	110					
	78	78	78	Edison El. Ill. Co. Chi.—N Y	Stock	Exch	Harf'd (Ch) L. A. Pow. Co.....	134	134	And interest.....	Price	per	sh.				
	78	78	78	Edison El. Ill. Co. St. L.—N Y	Stock	Exch	Rho. Island El. Co.—50	134	134								

Price Friday, Feb 24.	Week's Range or Last Sale.	Bonds Sold	Range since Jan. 1.
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* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. | Bonds due January. ¶ These are option sales.

251	11	Dec	914	As		254	11	Dec	914	As		Miscellaneous	Dec	914	As		Miscellaneous	Dec	914	As
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Miscellaneous. Far.		Miscellaneous. Far.		Miscellaneous. Far.		Miscellaneous. Far.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
Car-Crump—Pref. 100	75	Lawyer's Title Ins. 100	145	150	Term Wareh—Stock 100	10	Un Type—1st pref. 100	108	106
Cellulose 100	70	Leard Bulk Mills 100	145	150	Debenant 50	70	U S Glass—Comm. 100	84	85
Chem America 100	8	Leffert 100	112	117	Texas & Pacific Coal 100	64	Preferred 100	65	75
Consol Fire & Ins. 100	6	Madison Sq O—Stock 100	5	1107½	U S Oil—See Boston list		U S Oil—See Boston list		
Preferred 100	42	Mad 30 1919 100	75	35	Val Grs & Trust 100	818	U S Projectile Co 100	100	100
Chateaugay Gravel 15	30	Main St 100	75	35	Trenton 100	18	Wagner Paper 100	90	193
Chem & Grain Inc. 100	44	March & Mining 100	60	65	Preferred 100	60	Welsh Light—See Phil	4	list.
Chesbrough Mfg Co 100	385	Mechanical Hub-Comm 100	35	45	Trow Directory-New 100	45	Westing Air Brake 50	119	194
Chadlin (H B)—1st pref. 100	106½	Preferred 100	80	100	Union Switch & Signal 50	74	Williams Linen Co. 25	35	
2d preferred 100	106½	Merchants' Linn. 100	80	100	Union Trust 100	114	Worth T'n Pm-Comm. 100	100	105
Chas. H. Jones 100	75	Meriden Brit. Co 100	48	43	Union Typewr—Com 100	35½	Preferred 100	100	105
Chesbrough Mfg Co 100	385	Mich-Pan Car—Comm 100	49	101					
Clark Mfg End Thr'd 100	75	Preferred 100	49	101					
Collins Co 100	118	1st 30 1948 100	103½	100					
Color & South & See Sto	ck Ex. list.	Minnesota Brew 1st 75	105	100					
Col H & T Co (wh) 100	20	Minneapolis Paper Co 100	77½	9					
Colt's Whse 100	37	Monongahela Water 25	35	30					
Bonds 4½ (when lard)	100½	Nat Biscuit—See Stock Ex. list.							
Consolid Car Heating 100	40	National Cask Co 100	45	35					
Consol Fire & Ins-Comm 100	50	National Saw-Pref. 100	14	100					
Preferred 100	50	National Store 100	14	100					
Continental 100	44	National Wall Paper 100	55	75					
Contin. Tobac. Co 100	48	N Y Loan & Imp. 100	90	100					
Preferred 100	54½	N Y Biscuit 50 1911 100	114	117					
Crane & H. Co 100	78	New York & Iron 100	75	100					
Crescent 100	143½	North Air Brake 100	100	100					
Electric Vehicle 100	70	Nicholson File Co 100	74	30					
Preferred 100	90	Nicaragua Construct. 100	7	10					
Esley Land 100	206	Otis Elevator—Comm 100	41	49					
Espresso Mfg 100	110	Preferred 100	41	49					
Essex & Kodak Co 100	110	Pack. & Whse 100	12	35					
Essex & Western Trans. 50	250	Pennsoid, pref. 100	35	55					
Identity & Casualty 100	250	Pennsylvania Coal 50	340	100					
Identity & Dep (Rail) 50	70	Penn. Steel—See Phila. list							
Goldstein & Co 100	110	1st 10 1911 100	100	100					
Graham Fruit 100	114	Penn. Water 100	65	70½					
German Am Real Est 100	38	Pier & Wil Steamboat 50	35	40					
Glucose Sug Ref—See Stk	Exch. list.	Pneumatic Gun Car 100	35	40					
Goodman Bros Mach. 35	48½	Pratt & White—Comm 100	45	9					
Grain Mfg Co 100	114	Pressed Steel Car 100	68	68½					
Preferred 100	114	Preferred 100	68	68½					
Great Falls Inc 100	180	Pratt & White—Comm 100	45	9					
Harford Carpet Co 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Harck Jones J Mill-Pf 100	63	Pratt & White—Comm 100	45	9					
Har									

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.
39% 39%				39% 39%	39% 39%
340% 447	347 349	245 249		245 250	245 249
88 88	88 88	88 88		88 88	88 88
*930 933%	930 940	933% 933%		933 933	*933
*173	*173 75	173% 173		173 173	
143% 143%	143% 143%	143% 143%		143% 143%	143% 143%
143 143%	143 143%	143% 147		147 147	143% 147%
	123 123	143% 143		123 123	123 127%
131 131%					131% 131%
36 36	36 36				
43% 43%	43 43%			43% 43%	43% 43%
114 114%	114 114	114% 114%		115 115	114 115
	36 38			35 38%	35 38%
	*95			*95 95%	*94
		83		98	*63 64
*201% 203%	20 20%			20% 20%	25% 26
0% 0%	0% 0%	0% 0%		0% 0%	0% 0%
91% 91	*90 92	93 0		91 92	91 92
54% 54%	54% 54%			53% 53%	53% 53%
*79% 80%	*20 80%			*79% 79%	79% 79%
*201	*201 201	*201		*201 201	*201
	44 45			44 46	43 45
67% 68%	67% 63%			67 67%	68% 67
*94% 94%	94% 94%			97 97	97% 97
115-16 11%	11% 11%			11-16 11%	11% 11%
*11-16 9%	32% 32-7-0			33% 33-10	33% 32%
10% 10%	10% 10%			17 17%	17 17%
40% 40%	40% 40%			40 40%	47% 45%
90% 91%	91 92%	91% 92%		91 91%	79% 81
35% 36%	36% 37			36 37%	35% 34%
20% 21	21% 20%	22% 23%		23% 23	21% 23%
		44 45		43% 44	43 43
93% 93	93 93	93 93%		93% 93%	93% 93%
371 373	371 373	385 373%		389 370	380 367
134 135%	133% 140%	139% 143%		133% 141%	133% 139%
118 114	118 113%	114 114%		115 115	114 114%
373 373	373 377	380 380		387 379%	385 386
	82% 84%	82 84%		89 93%	80 89
600 815	815 900	890 895		940 850	830 840
67% 67%	68% 67%	67 68		*67% 68	*67% 68%
34% 34%	34 34%	34 34%		34% 35%	35 35%
133% 133%	136 133%			19 13%	104 118
133% 133%	137 133%			134% 131	107 134
95 98	97% 98	94 95		96 98	95 98
51% 51%	51% 51%	51% 51%		51 59	50% 53
36 20	36 26	*35		38 26	36 26
	16 17%			43 43	
152 159	153 152	153 153		14% 16%	
47 49	46% 49	43 47%		154 154	*154
35% 38%	38% 33%			38 38%	37 28%
146 146	145 146%			146 146%	145% 146
40% 43%	42% 43			43% 43%	41 43%
38% 39	38% 38%			38% 38%	37 38%
1% 1%	1% 1%	*1% 1%		*1% 1%	*1% 1%
47 46%	47 49 50			50 50%	51 Phil
33% 33%	33% 33%			49% 49%	43% 43%
33% 33%	33% 33%			33% 33%	33% 33%

ACTIVE STOCKS.

9 Indicates nullified.

Railroad Stocks		Shares	Lowest.	Highest.
Baltimore Consolidated..... (Phila.)	25	250	33 1/4 Jan. 14	40 1/4 Feb. 10
Boston & Albany..... (Boston)	100	68	24 1/2 Jan. 3	32 3/8 Jan. 10
Boston Elevated.....	100	370	80 1/4 Jan. 4	89 Jan. 27
Boston & Lowell.....	100	49	22 1/2 Jan. 9	23 1/2 Feb. 1
Boston & Maine.....	100	41	17 1/2 Jan. 1	17 1/2 Feb. 21
Chic. Burd. & N. W. Stock Yds.....	100	25,500	34 1/4 Jan. 4	44 1/2 Feb. 23
Chic. June & Un. Stock Yds.....	100	8,844	130 1/4 Jan. 8	147 Feb. 23
Preferred.....	100	283	124 Jan. 12	127 1/4 Jan. 30
Chic. Milwaukee & St. Paul. (Phila.)	100	800	120 1/4 Jan. 3	131 1/4 Feb. 18
Choctaw Oklahoma & Gulf.....	100	1,449	24 1/4 Jan. 8	30 1/4 Feb. 18
Preferred.....	50	190	27 1/2 Jan. 3	31 1/4 Feb. 18
Consol. Traction of N. J. Y.	100	200	57 1/2 Jan. 3	64 Jan. 12
Fitchburg, pref. (Boston)	100	534	107 Jan. 3	117 Jan. 26
Ga. Southern & Florida..... (Balt.)	100	55	47 Feb. 6	58 Feb. 1
1st preferred.....	100	.....	33 1/4 Jan. 19	35 1/4 Jan. 23
2d preferred.....	100	.....	33 1/4 Jan. 19	35 1/4 Jan. 23
Lahigh Valley.....	100	5,066	23 1/2 Jan. 10	27 1/4 Jan. 24
Mexican Central..... (Boston)	100	2,050	5 1/4 Jan. 7	7 1/4 Jan. 21
Northern Central..... (Balt.)	100	187	60 Jan. 21	95 Feb. 6
Northern Pacific..... (Phila.)	100	914	43 1/4 Jan. 7	50 1/4 Feb. 15
Preferred.....	100	20	74 1/2 Jan. 4	81 1/4 Jan. 27
Old Colony..... (Boston)	100	31	19 1/8 Jan. 4	20 1/4 Feb. 3
Oregon Short Line.....	100	4	42 Feb. 8	46 1/4 Jan. 23
Pennsylvania..... (Phila.)	50	8,732	61 Jan. 3	70 Jan. 23
Philadelphia & Lehigh.....	100	9,073	13 1/4 Jan. 3	15 1/4 Jan. 23
Reading Comp. & P. R. Co.	50	11,394	10 1/2 Jan. 3	13 1/4 Jan. 23
1st preferred.....	50	16,946	15 1/2 Jan. 7	18 1/4 Feb. 23
2d preferred.....	50	6,104	13 1/2 Jan. 7	17 1/4 Jan. 23
Union Pacific..... (Boston)	100	5,758	41 1/4 Jan. 7	50 1/4 Feb. 31
1st preferred.....	100	9,073	13 1/4 Jan. 3	15 1/4 Jan. 23
2d preferred.....	100	33,897	31 1/4 Jan. 7	37 1/4 Jan. 21
United Ry. & Elec. Co. (w. l.) (Balt.)	100	40,133	10 Feb. 15	23 1/4 Feb. 31
Preferred (when issued).....	100	4,913	43 Feb. 24	45 Feb. 31
West End Street..... (Boston)	50	393	90 Jan. 3	95 Jan. 19
American Bell Telephone.....	100	1,316	27 3/4 Jan. 3	33 1/4 Feb. 14
American Sugar Refining.....	100	80,848	14 1/4 Jan. 1	14 1/4 Feb. 21
Preferred.....	100	804	110 Jan. 16	115 Feb. 23
Boston & Montana.....	25	4,894	25 1/2 Jan. 7	37 1/2 Feb. 30
Calumet & Hecla.....	25	8,885	35 1/2 Jan. 3	42 1/2 Feb. 23
Calumet & Hecla.....	25	8,035	35 1/2 Jan. 3	42 1/2 Feb. 23
Consolidated Gas..... (Balt.)	100	43	44 1/2 Feb. 20	71 Jan. 24
Dominion Coal..... (Phila.)	100	5,040	33 Jan. 3	39 1/4 Jan. 16
Electric Storage Battery.....	100	9,903	5 1/4 Jan. 10	10 1/4 Feb. 18
Electric Storage Battery.....	100	421	75 1/2 Jan. 1	85 1/4 Jan. 14
Frie Telephone..... (Boston)	100	421	75 1/2 Jan. 1	85 1/4 Jan. 14
General Steel.....	100	10,700	46 1/2 Feb. 8	50 1/4 Jan. 24
Lamson Store Service.....	25	865	38 1/4 Jan. 3	48 Jan. 9
Lahigh Coal & Navigation..... (Phila.)	100	890	39 1/2 Jan. 3	45 Feb. 23
Lehigh Valley.....	100	45,961	12 1/2 Jan. 1	15 1/4 Feb. 23
New England Telephone..... (Boston)	100	150	133 Jan. 3	154 Feb. 23
Old Dominion Copper.....	25	37,016	33 Jan. 3	49 Feb. 18
P. & Mfg. Light & Power..... (Phila.)	50	11,872	93 1/2 Jan. 3	104 Jan. 16
United Gas Improvement.....	100	14,307	13 1/4 Jan. 3	14 1/4 Feb. 23
United Gas Improvement.....	100	12,872	13 1/4 Jan. 3	14 1/4 Feb. 23
Washburn Light..... (Phila.)	5	585	34 1/2 Feb. 10	41 1/4 Jan. 9
West End Land..... (Boston)	25	100	1 1/4 Jan. 5	1 1/4 Feb. 18
Westing. Electric & Mfg.....	50	2,262	39 Jan. 4	53 1/4 Feb. 24
Preferred.....	50	235	68 Jan. 4	64 1/4 Jan. 10

INACTIVE STOCKS

RAILROADS.—Prices		Feb. 24	23d
At Top & S Fe. (Bost) 100		82½	82½
At & Charlotte (Balt) 100		130	.....
At & O all pd.	100	.....	.....
Bos & Maine pf. (Bost) 100		175	45
Boston & Prov.	100	268	30
Calawassie (Phil) 50		.....	.....
1st pref.	50	54	.....
Central Mass. (Bost) 100		14½	15
1st pref.	100	74	75
Ches. & Del. (Balt) 100		175	45
Chic & W Mich. (Bost) 100		30	21
City & St of Indst (Phil) 100		39	40
City & Suburb. (Balt) 50		.....	.....
Conn. & Passum (Bost) 100		180	.....
Conn. R. R.	100	265	265
Flint & Wren.	100	80	.....
1st pref.	100	47	48
Gr. & Man'tn Pass (Phil) 50		143	.....
Hartford M & T.	50	.....	.....
1st pref.	50	74½	.....
Hud. & Sac.	50	.....	.....
1st pref.	50	42½	.....
K C Ft B & M. (Bost) 100		9	10
1st pref.	100	30	45
Little Schuylk. (Phil) 50		84½	.....
Metrop. & V. (Bost) 100		100	.....
Metrop. St. (Phil) 100		244	.....
Minneapolis & S. H.	50	57½	58
Nesquehon V.	50	55	56
New England. (Bost) 100		87	39
1st pref.	100	.....	100
Norfolk & W. (Phil) 50		101½	.....
Penn. & W Branch.	50	.....	.....
Penn. & N W.	50	.....	.....
1st pref.	50	.....	92
Phil. & Erie.	50	.....	.....
Phil. Germ. & N.	100	140	.....
Phil. & W. J.	100	865	.....
United Tr of P.	50	.....	.....
1st pref.	50	45½	49½
West End pref. (Bost) 50		111	112
West Jer. & S. S. (Phil) 50		59	60
West. & N. Y. (Bost) 100		24	4½
Western Central (Bost) 100		24	.....
1st pref.	100	8	5
Wor Nash & R.	100	135	.....
MINERAL PRODUCE.			
Algonac Mining (Bost) 25		10½	11
At. Ry M. L.	25	3½	.....
Anaconda Min. (Bost) 25		.....	.....
Ansondian Land.	100	.....	.....
Arnold Mining.	25	9½	10
Ash Bed Min'g.	25	8	2½
Barren Min'g.	25	39	40
Battle Mining.	25	82	83
Bell Warehouse (Balt) 30		81	82
Bay State Gasf.	100	8	3½
Berk & Eng. & W. (Phil) 100		50	50
Boston & Indst. (Bost) 100		175	174
Boston Lead.	10	4	5½
Boylston St L'd.	13	.....	.....
Cambria Iron. (Phil) 50		45½	44
Cambria Steel.	50	19½	19½
Can. Min. Co. (Balt) 100		100	.....
Centen Mining. (Bost) 25		51	51½
Domion Coal pf.	100	116	.....
Edin Min. Ill.	100	109	201
Ft. Wayne Hcof.	25	1	.....
Franklin Min.	25	97	87½
French Bay Hcof.	25	.....	.....
General Mico.	100	113	113½
1st pref.	100	187	159

STOCKS BONDS | Bid. | Ask.

[illegible]

BONDS	Bid.
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Boston—Continued.		
Ogd & L Con 6s '30	A&O	106
Income 6s.....	1920	
Rutland 1st 6s.....	'02 MAN	105
3d 5s.....	1898 F&A	100
Worcester 1st 6s.....	1930	
4d 5s.....	1914 M&S	
Gold 4s.....	1916 M&S	
.....	1917 F&A	
Bonds—Baltimore		
Atti & Ch 1st 7s 1907 J&J		1204
Atti—Light 1st 5s 1917 J&D		1203
Balt Bnt 1st 5s 1909 M&N		1074
Balt C Canal 1st 5s 1911 M&N		115
Balt Fund 5s 1916 M&N		1134
Balt 1st 5s 1913 M&N		113
Balt & Ohio 4 1/2 1935 A&O		113
Pitts & Con 5s 1925 F&A		113
Stat 1st 3d 5s 1926 J&J		113
Receivers certifi 6s J&D		113
Balt & Ohio 4 1/2 1935 A&O		113
Do Pitts & Con 5s J&J		113
Do Main Line 5s.....		110
BAOSW 1st 4 1/2 1900 J&J		110
Balt & Pitts 6m 1911 A&O		117
1st Tunnel 1st 1 1/2 J&B		117
B&P Trac 1st 5s 1901 M&S		106
Nxt & Imp 4s 1923 M&S		106
No Balt Div 5s 1942 J&D		1204
Con'tribute 5s 1906 M&N		126
Cape F&V 4s 1916 J&D		105
Balt & Ohio 4 1/2 1935 A&O		105
1st 6s ser C-1916 trc rec		105
Cent Ohio 4 1/2 1930 M&S		105
Central Ry 6s.....	1912 J&J	117
Consol 5s.....	1933 MAN	117
Consol 1st 5s.....	1909 M&N	117
Charl C&A 1st 1 1/2 J&A		107
Chesop Gas 6s.....	1900 J&D	104
City & Sub 1st 5s 1932 J&D		116
Col & Grv 1st 5s 1917 J&J		118
Consol Gas 6s.....	1910 J&J	118
Consol 1st 5s.....	1913 J&J	117
Ga & A 1st 5s 1945 A&O		107
GaCar & N 1st 5s 1939 J&J		103
Georgia P 1st 5s 1923 J&J		120
GaSo & Fla 1st 5s 1945 J&J		109
Lake & M 1st 5s 1929 J&J		115
Met & E 1st 5s 1909 M&N		115
Mt & N (Wash) 1st 5s 1935 F&A		120
New Orli Gas 1st 5s.....	1900	100
North Cent 4 1/2 1925 A&O		110
6s 1900.....	A&O	105
6s 1909.....	A&O	105
6s 1904.....	A&O	113
Series A 5s 1925.....	J&J	1174
Series B 5s 1936.....	J&J	1174
Pitt & N 1st 7 1/2 1905 M&N		1174
Pitt & N 1st 7 1/2 1905 M&N		1174
Pho Un Tr 5s 1907 J&J		104
Potom Av 1st 5s 1914 J&J		114
Sec Av Tr (Pitts) 5s 3 1/2 J&D		109
Seab & Roan 5s 1906 J&J		109
Virg Mid 1st 6s 1906 M&S		110
3d 5s.....	1906 M&S	110
3d series 5s.....	1916 M&S	118
4th ser 3-4-5s 1911 M&S		105
5th series 5s 1926 M&S		109
Va (State) 3s new 3 1/2 J&J		85
Fund 1st 5s 1911 J&J		85
Va Tenn 3d 5s 1900 J&J		704
.....	1900 J&J	704

Ask. BOND

	Baltimore—Continued	
15	West N O con ds. 1914 J&J	118
107	West Va & C P lat 63. 11 J&J	114
103	Wt Col & Aug ds. 1910 J&D	117
	Wil & Weld ds. 1995 J&J	116
	Bonds—Philadelphia	
	Ati City 1st 5g. 1919 M&N	111
	Catawissa M 7s. 1900 F&A	103
	Chester & Carlisle ds. 1913 J&J	82
18134	Choo Choo & G. 919 J&J	998
10834	Cit & B. 919 J&J	998
	Cit's St Ry (Ind) con ds. '83	10834
12834	Common St Ry lat con ds. '83	10834
	Colum O Croast lat 5s. '83	10834
	Con Trac of N J 1st 5s. '83	11034
	East & A 1st 5s. '83	110
	East & A 1st 5s. '83 M&N	110
	Edison Elec M 5s. 2d tr. to tr.	9034
	Elm & Peop's Tr & tr. to tr.	9034
	Elm & Wilim lat 6s. 10 J&J	1344
	Engin 5s. 1911 J&J	100
	E. H. G. Gen. lat 5s. 1925	109
11034	Heston M & F con ds. '94	11034
	H & B Top con ds. '35 A & J	10034
	Internat Nav ds. 1906	.....
	K C Sub B lat 6s. '30 J&J	101
	L & N 5s. 1911 J&J	7
	Lehigh Nav 4gs. 1914 J&J	113
	RE ds. 1914 J&J	107
12734	Consol 7s. 1911 Q-F	.....
10434	Gen M 44gs. 9. 1948 Q-F	107
	Leb. V. C. 1st 5s. 1904 J&J	134
68	Leb. Var. ext. ds. 1948 J&J	113
	2d 7s. 1910 M&S	129
	Consol 6s. 1938 J&D	117
	Annuity 6s. 1942 J&D	1194
10434	Newark Pass con ds. 1930	1194
	Gen M 7s. 1908 J&J	114
	No Penn lat 4s. 36 M&N	113
	Gen M 7s. 1908 J&J	114
	Penn gen 6s. 9. 1910 Var	132
	Consol 6s. 9. 1905 Var	118
	Consol 6s. 9. 1913 J&J	132
103	Collat Tr. 1st 5s. 18 J&D	120
	Pa. & N Y Can 7s. '06 J&D	120
1094	Cons ds. 1939 A&O	105
	Cons 4s. 1939 A&O	90
	Penn Steel lat 5s. 11 M&N	107
121	Peop's Tr & tr. to tr.	107
	Perkint lat 5s. 18 Q-F	100
054	Phila Elec gold trust oats	10434
054	Ph & R gen M 9s. 30 A&O	121
054	Gen M 4s. 9. 1911 J&D	108
054	Ph & R 1st 5s. 1908 J&J	126
	Consol M 7s. 1939 A&O	1334
	Gen M 6s. 9. 1911 J&J	123
	Ext Imp M 4s. 9. 4 J&D	10434
	Con M of '89 4s. 37 J&J	104
	Termin 5s. 1901 J&J	104
05	Termin 5s. 1941 Q-F	.....
	P. Wil & Balt ds. 1917 A&O	.....
	Collat trust ds. 1931 J&J	110
	Pitts C&S L 7s. 1900 F&A	89
	Read Co Gen ds. 1897 J&J	89
	Peop's Tr & tr. to tr.	10534
	Roh R R Side lat 5s. 35 J&J	1134
	Seran Trac lat 6s. 3 M&N	.....
	Union Term lat 4s. 5s. A&O	97
	United N J 4s. 1944 M&S	1184
864	Union Term lat 4s. 5s. A&O	97
	And interest	\$1.50
	*Price includes overhead	coupo

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
In. & Gt. North'n	2d wk Feb.	81,758	75,026	446,455	475,511
Interco. (Mex.)	Wk Feb.	72,500	64,600	359,600	318,336
Iowa Central...	3d wk Feb.	41,958	39,108	280,000	258,534
Iowa Railway...	January...	4,007	3,498	4,007	3,498
Jack. T. & K. W.	December...	33,663	30,837	359,017	304,923
Kanawha & Mion	2d wk Feb.	8,240	10,026	67,400	61,171
K. C. F. Scott & M.	2d wk Feb.	82,776	92,853	474,587	530,418
K. O. Mem. & Bir.	2d wk Feb.	22,537	35,215	177,175	197,593
Kan. C. N. W.	January...	29,942	30,908	26,942	30,908
Kan. City & Om.	2d wk Feb.	3,128	6,058	29,497	38,294
Kan. City & W.	2d wk Feb.	64,542	65,322	498,877	446,180
K. C. Sub. West.	2d wk Feb.	9,195	8,606	67,512	53,224
Keokuk & West.	2d wk Feb.	10,747	11,268	69,853	67,732
L. E. & West.	2d wk Feb.	57,988	69,399	397,998	412,135
Lehigh & Hud.	January...	43,460	29,077	43,460	29,077
Lehigh Val. R.R.	December...	1,790,991	1,539,113	19,994,420	19,548,940
Leh. V. Coal Co.	December...	1,770,813	1,419,914	16,928,364	17,616,011
Lexington & East.	December...	16,999	15,306	249,814	204,091
Long Island R.R.	January...	239,272	237,491	263,272	237,491
Long Is. System.	January...	239,688	246,472	239,608	246,472
Long A. Term.	January...	7,309	7,320	7,309	7,320
Louis. Ry. & St. L.	2d wk Feb.	25,250	30,865	170,844	178,415
Lou. H. & St. L.	2d wk Feb.	8,227	8,642	58,807	52,463
Lou. & N. & N.	2d wk Feb.	337,190	435,700	2,678,090	2,678,090
Macon & Birm.	January...	5,322	5,894	5,322	5,894
Manistiquette	January...	6,879	10,640	6,879	10,640
Mexican Cent.	2d wk Feb.	278,769	267,266	1,755,160	1,503,193
Mexican Inter'l	Novemb'r	313,993	251,526	3,082,310	2,787,418
Mex. National	2d wk Feb.	122,180	119,157	787,416	694,105
Mex. Northern	November...	58,008	39,036	344,377	357,177
Mexican R. W.	January...	92,006	80,504	384,699	398,000
Mexican So.	1st wk Feb.	13,445	12,476	71,395	72,531
Minneapolis & St. L.	3d wk Feb.	46,651	53,269	274,483	254,135
M. St. P. & S. St. L.	2d wk Feb.	54,427	65,471	352,763	384,603
Mo. Kan. & Tex.	2d wk Feb.	198,992	213,355	1,402,396	1,494,103
Mo. Pac. & Iron M.	2d wk Feb.	361,000	437,000	2,906,551	2,901,419
Central Br'ch	2d wk Feb.	15,000	18,000	123,377	147,262
Total...	2d wk Feb.	376,000	455,000	3,029,928	3,128,681
Mobile & Birm.	January...	84,500	43,033	34,580	43,033
Mobile & Gt. N.	January...	46,000	37,134	46,000	37,134
Mo. & Mex. Gt. N.	January...	109,313	122,079	109,313	122,079
Nash. Ch. & St. L.	January...	615,038	482,072	515,038	482,072
Nevada Central	October...	3,239	4,305	3,239	4,305
N. Y. C. & H. R.	January...	3,635,050	3,407,806	3,635,050	3,407,806
N. Y. Ont. & W.	2d wk Feb.	55,148	65,724	418,447	408,277
N. Y. Susq. & W.	December...	222,142	230,087	2,328,143	2,267,613
Norfolk & West.	2d wk Feb.	139,522	214,940	1,277,459	1,284,169
North'n Ala. Ry.	2d wk Feb.	3,091	4,360	28,029	25,603
North'n (Ga.)	November...	9,613	7,933	66,610	60,019
North'n (Va.)	December...	613,660	581,262	6,604,003	6,732,703
North'n Pacific	2d wk Feb.	324,667	351,261	2,332,000	2,279,000
Ohio River	2d wk Feb.	14,355	15,928	100,882	103,332
Ohio Southern.	January...	75,258	62,233	75,258	62,233
Oreg. R.R. & Nav.	2d wk Feb.	99,608	104,243	690,363	732,282
R. Gr. S. Linc.	December...	655,509	581,081	7,025,695	5,969,077
Pac. Coast Co.	December...	358,437	349,857	5,263,317	3,978,171
Pacific Mail...	December...	404,980	327,076	4,500,991	4,179,451
Pennsylvania...	December...	5,737,004	5,617,804	63,603,812	64,223,012
Pennsylv. & Ky.	2d wk Feb.	13,257	16,476	96,604	99,013
Pennsylv. & N. E.	Septemb'r.	46,738	45,070	460,008	432,232
Phila. & Erie	December...	376,347	346,200	4,574,443	4,801,256
Phila. & Read.	December...	2,006,794	1,947,585	22,095,156	21,284,865
Coal & Ir. Co.	December...	2,553,947	2,024,988	21,848,047	22,448,584
Tot. both Co.	December...	4,560,741	3,972,573	43,943,203	43,748,399
Phil. R. & N. E.	December...	62,510	57,952	643,408	604,837
Phil. Wilm. & B.	December...	828,703	744,903	9,919,421	9,098,721
Pitta. C. & St. L.	December...	1,492,330	1,588,947	16,248,516	15,169,656
Pitta. Lsb. & Wn	January...	3,138	4,202	3,138	4,202
Pitta. & Wn	3d wk Feb.	10,373	10,401	123,263	124,078
Pitta. & Wn	2d wk Feb.	26,208	24,997	149,738	140,073
Pitta. C. & Tol.	2d wk Feb.	9,938	15,690	90,076	97,525
Pitta. Pa. & F.	2d wk Feb.	1,533	3,968	24,660	24,293
Total system.	2d wk Feb.	31,854	44,463	281,666	271,726
Pittsb. W. & A.	January...	76,676	82,372	76,676	82,372
Rioh. Frasn. & P.	December...	70,298	54,487	861,173	697,935
Rich. & Petersb.	Septemb'r.	23,339	26,827	299,473	256,761
Rio Grande Jct.	November...	33,482	37,459	384,271	339,663
Rio Grande S'n	2d wk Feb.	7,659	7,677	53,107	51,827
Rio Grande & H.	2d wk Feb.	53,500	47,000	399,900	349,900
Sag. Tusc. & So.	January...	9,917	7,994	9,917	7,994
St. Jos. & Gr. L.	2d wk Feb.	17,104	24,729	149,014	150,982
St. L. Chi. & St. P.	January...	26,901	28,183	26,901	28,183
St. L. Ken. & So.	January...	6,946	6,747	6,946	6,747
St. L. & Kan. Fran.	2d wk Feb.	113,170	129,760	809,426	739,686
St. L. Southwest.	2d wk Feb.	90,369	104,441	700,319	694,487
St. Paul & Dul.	January...	11,243	98,255	11,243	98,255
San. Ant. & A. P.	December...	172,483	190,375	2,116,128	2,081,807
San. Fran. & N. F.	January...	57,144	58,139	87,144	88,139
San. Fran. & S. F.	1st wk Feb.	14,473	14,473	64,553	64,553
Sav. Fla. & West.	2d wk Feb.	324,030	343,892	4,113,168	3,436,356
Sher. Shrev. & S.	4th wk Jan.	18,328	9,799	36,500	31,181
St. Hys. O. & G.	December...	18,151	15,762	271,846	191,250
St. Louis C. & Nor.	December...	33,117	25,539	289,381	279,161
So. Haven & E.	December...	2,354	1,658	2,354	1,658
So. Pacific Co.	December...	529,981	466,510	5,452,071	4,477,092
Gal. Har. & S.	December...	126,514	105,920	1,298,941	996,581
Morgan's Lsb.	December...	663,456	604,000	6,034,481	5,127,427
Mem. & Atl.	December...	167,748	31,572	338,607	348,728
Tol. & N. Orl.	December...	167,308	140,916	1,713,389	1,442,226
Atl. Prop'ies & S.	December...	1,563,473	1,459,123	.....	.....
So. Pac. of Cal.	December...	1,218,138	1,230,432	.....	.....
So. Pac. of Ariz.	December...	290,373	272,416	3,130,776	2,579,351
So. Pac. of Arn.	December...	153,461	130,622	1,504,801	1,364,228
M. Pacific system	December...	3,169,177	2,998,382	.....	.....
Total of all/	December...	5,236,805	4,812,381	58,045,701	50,980,141
Southern Ry. & G.	2d wk Feb.	382,008	468,112	2,892,111	2,765,597
Suony C. & M.	December...	1,009	1,002	1,009	1,002
Ex. & Pac.	1st wk Feb.	5,336	8,522	3,831	3,831
Tul. & Pacific	2d wk Feb.	131,483	159,793	9,661,13	1,018,968
Tex. S. & N. W.	December...	6,779	4,135	61,503	40,235
Tol. & Ohio Cent.	3d wk Feb.	31,966	26,520	217,865	215,176
Tol. P. & West.	2d wk Feb.	15,755	19,917	117,266	116,769
Tot. St. L. & K.C.	2d wk Feb.	28,681	35,09	218,183	217,258
Union Pac. R.R.	December...	1,781,731	1,580,022	18,274,667	16,749,884
Un. P. Den. & G.	4th wk Jan.	76,000	77,949	817,152	323,280
Wabash...	d wk Feb.	19,567	240,597	1,624,89	2,420,356
W. Jersey & So. W.	December...	117,774	117,774	2,684,942	2,684,942
West Va. & Pita.	November...	98,301	86,257	98,301	86,257
Western of Ala	December...	58,987	61,708	648,246	601,077
West. N. Y. & Pa.	2d wk Feb.	48,000	53,700	35,200	328,256
Wheel. & L. Erie	3d wk Feb.	28,396	25,748	188,80	193,718
Wisconsin Cent.	1st wk Feb.	70,007	74,612	428,269	426,797
W. Va. & Ten	December...	5,577	7,693	92,765	88,896
W. Va. Southern	December...	5,577	5,733	73,161	70,139

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Fe. Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Alken branches are included for both years. h Results on Cin. Lebanon Northern are included from September 1 in both years.

* Results on Kansas City & Independence Air Line are not included for either year.
 † Includes Chesapeake & Ohio So. Western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch exclude latter July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of February our preliminary statement covers 77 roads and shows 11.28 per cent decrease in the aggregate over the same week last year.

The blizzard and severe cold weather extending all over the country accounts for the decrease.

2d week of February.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern.	28,317	34,685	6,368	
Ann Arbor.	23,740	32,072	8,332	
Atlantic & Danville.	8,898	12,209	3,403	
Balt. & Ohio Southw.	109,021	128,474	17,453	
Burl. & O. R. & P.	57,070	64,711	7,641	
Canadian Pacific.	446,000	375,000	71,000	
Central of Georgia.	104,608	118,911	14,303	
Chattanooga Southern.	766	1,604	838	
Chesapeake & Ohio.	144,429	228,347	83,918	
Chicago & East. Illinois.	76,939	87,246	10,307	
Chic. Great Western.	95,737	102,003	6,266	
Chic. Ind. P. & St. L.	49,175	55,782	6,607	
Chicago & W. Michigan.	597,570	592,888	4,682	
Cleve. & W. Michigan.	31,461	32,726	1,265	
Cleve. Akron & Columb.	14,431	14,365	66	
Clev. Canton & South'n.	10,069	14,297	4,228	
Cleve. Cin. Ohio & St. L.	209,981	265,430	55,449	
Clev. Lorain & Wheel'g.	23,407	28,675	5,268	
Col. Sandusky & Hock'g.	10,790	8,793	1,997	
Denver & Rio Grande.	121,600	137,100	15,500	
Det. Gd. Rap. & Western.	20,458	23,610	3,152	
Duluth So. Shore & Atl.	31,879	25,644	6,235	
Evansv. & Indianapolis.	4,732	5,608	876	
Evansv. & Terre Haute.	12,068	22,375	10,307	
Flint & Pere Marquette.	47,341	58,960	11,619	
Fl. Worth & Rio Grande.	8,853	8,901	48	
Georgia.	25,311	39,954	14,643	
Grand Rapids & Indiana.	32,438	39,747	7,309	
Indianapolis & Ft. W.	6,820	8,378	1,558	
Traverse City.	761	723	38	
Musk. Gr. Rap. & Ind.	1,584	2,765	1,181	
Grand Trunk.	400,408	415,437	15,029	
Chic. & Grand Trunk.				
Det. Gd. H. & M.	61,758	75,026	13,268	
International & Gt. No.	34,872	32,890	1,982	
Iowa Central.	8,240	10,028	1,788	
Kanawha & Michigan.	62,776	92,653	29,877	
Kan. City Ft. S. & Mem.	22,537	35,215	12,678	
Kan. City Mem. & Birm.	3,128	6,058	2,930	
Kansas City & Omaha.	63,271	55,834	7,437	
Kan. City Pittsb. & Gulf.	9,198	9,089	109	
Ter. City Sub. Belt.	10,747	11,261	514	
Keeokuk & Western.	57,898	69,399	11,501	
Lak. Erie & Western.	25,350	30,865	5,515	
Louisville Evans. & St. L.	8,227	8,642	415	
Louisv. Hend. & St. L.	337,190	435,700	98,510	
Louisville & Nashville.	278,769	267,266	11,503	
Mexican Central.	122,160	119,057	3,103	
Minneapolis & St. Louis.	35,238	35,897	659	
Minn. St. P. & S. Ste. M.	54,427	58,471	4,044	
Mo. Kansas & Texas.	18,922	21,363	2,441	
Mo. Pacific & Iron Mt.	361,000	437,000	76,000	
Central Branch.	15,000	18,000	3,000	
N. Y. Ontario & Western.	55,148	65,724	10,576	
Norfolk & Western.	139,522	214,940	75,418	
Northern Alabama.	3,091	4,360	1,269	
Northern Pacific.	334,367	351,261	16,894	
Ohio River.	14,355	15,948	1,593	
Oregon RR. & Nav.	98,608	104,242	5,634	
Peoria Dec. & Evansv.	13,387	16,476	3,089	
Pittsb. Bess. & L. Erie.	7,441	14,263	6,822	
Pittsburg & Western.	31,854	41,483	9,629	
Rio Grande Southern.	7,659	7,617	42	
Rio Grande Western.	46,000	49,700	3,700	
St. Joseph & Gd. Island.	17,104	24,729	7,625	
St. Louis & San Fran.	113,170	129,760	16,590	
St. Louis Southwestern.	90,369	104,441	14,072	
Southern Railway.	382,608	464,114	81,506	
Texas & Pacific.	131,483	159,793	28,310	
Toledo & Ohio Central.	25,189	25,924	735	
Toledo Peoria & West'n.	15,755	19,816	4,061	
Tol. St. L. & Kan. City.	29,681	35,095	5,414	
Wabash.	219,507	240,547	21,040	
West. N. Y. & Pennsylv.	48,900	53,700	4,800	
Wheeling & Lake Erie.	22,327	23,491	1,164	
Total (77 roads)	6,446,505	7,265,740	109,198	927,431
Net decrease (11.28 %)				819,731

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all steam railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 374.

Roads.	Gross Earnings.		Net Earnings.	
	1898. \$	1897. \$	1898. \$	1897. \$
Adirondack a. Dec.	12,106	14,993	def. 1,176	1,527
Jan. 1 to Dec. 31.....	204,586	199,629	67,744	56,743
Alabama Gt. South. a. Dec.	170,193	177,406	71,707	85,266
Jan. 1 to Dec. 31.....	1,756,493	1,651,954	533,654	518,745
July 1 to Dec. 31.....	920,022	905,458	328,729	354,102
Alabama Midland. b. Dec.	65,201	63,799	5,077	14,975
Jan. 1 to Dec. 31.....	841,293	694,722	163,939	120,580
July 1 to Dec. 31.....	434,503	359,485	91,059	70,780
Ala. New Or. & Tex. P. - New Or. & No. East. - Oct. 1 to Dec. 31.....	403,765	.....	147,057	.....
Alabama & Vicksburg - Oct. 1 to Dec. 31.....	206,171	.....	93,192	.....
Allegheny Valley. b. Jan.	224,161	212,760	91,076	85,046
Ann Arbor. b. Dec.	122,244	124,126	20,238	26,147
Jan. 1 to Dec. 31.....	1,467,943	1,314,191	302,325	416,210
Arkansas Midland. b. Dec.	15,751	14,036	def. 3,753	1,853
Jan. 1 to Dec. 31.....	123,551	122,835	12,260	23,270
Atch. Top. & S. Fe. b. Dec.	3,846,773	3,609,109	11,421,150	11,143,791
Jan. 1 to Dec. 31.....	39,475,963	36,108,759	10,869,651	9,359,167
July 1 to Dec. 31.....	21,087,632	20,423,730	15,389,241	16,227,381
Atl. Knoxv. & No. Dec.	28,762	27,384	6,102	8,326
Jan. 1 to Dec. 31.....	325,317	290,364	69,615	64,073
Atlanta & W. Point. b. Dec.	50,993	58,603	25,915	29,085
Jan. 1 to Dec. 31.....	582,116	566,163	232,311	233,124
July 1 to Dec. 31.....	308,983	302,133	140,515	135,702
Atlantic & Danv. a. Nov.	48,337	50,693	10,921	16,088
Jan. 1 to Nov. 30.....	510,351	490,399	125,629	130,403
July 1 to Nov. 30.....	229,796	230,454	50,743	65,078
Austin & Northw. b. Dec.	15,094	17,975	1,861	5,997
Jan. 1 to Dec. 31.....	151,334	174,039	14,023	42,677
July 1 to Dec. 31.....	90,463	93,719	24,366	25,692
Baltimore & Ohio. b. Dec.	2,489,769	2,404,410	707,016	701,905
Jan. 1 to Dec. 31.....	28,374,991	26,163,177	7,270,048	6,149,312
July 1 to Dec. 31.....	14,746,612	14,094,438	3,766,449	3,963,098
Balt. & Ohio Southw. b. Nov.	603,094	534,763	141,792	153,190
Jan. 1 to Nov. 30.....	6,489,663	5,950,509	1,726,870	1,789,225
July 1 to Nov. 30.....	3,102,415	2,882,535	872,750	931,931
Bangor & Aroostook - Oct. 1 to Dec. 31.....	225,694	207,003	100,572	91,404
Jan. 1 to Dec. 31.....	820,312	775,634	345,621	305,421
Bath & Hammonds. Dec.	3,397	4,094	1,959	2,433
Jan. 1 to Dec. 31.....	36,613	39,697	17,026	19,188
July 1 to Dec. 31.....	26,576	29,516	16,198	18,788
Bellaire Zanesv. & Cin. - July 1 to Dec. 31.....	63,336	52,814	9,234	461
Jan. 1 to Dec. 31.....	116,940	100,700	16,947	1
Bennington & Rutland - Oct. 1 to Dec. 31.....	59,653	55,504	6,074	10,261
Jan. 1 to Dec. 31.....	233,753	227,110	46,728	50,313
Birm. & Atlantic. b. Nov.	2,242	4,170	551	2,039
July 1 to Nov. 30.....	10,409	12,897	2,218	4,153
Boston & Albany. b. - Oct. 1 to Dec. 31.....	2,396,027	2,376,564	1,052,950	1,019,569
Jan. 1 to Dec. 31.....	9,097,576	9,302,941	3,428,953	3,061,243
Boston & Maine. b. - Oct. 1 to Dec. 31.....	4,939,861	4,997,046	1,520,577	1,546,495
Jan. 1 to Dec. 31.....	19,452,838	19,799,338	5,969,284	6,225,349
Bost. Rev. B. & Lynn - Oct. 1 to Dec. 31.....	57,652	54,293	6,729	10,022
Jan. 1 to Dec. 31.....	273,926	277,690	60,025	83,026
Bridgton & Saco Riv. - Oct. 1 to Dec. 31.....	8,578	6,142	2,256	1,743
Jan. 1 to Dec. 31.....	33,929	28,411	14,245	11,389
Brunswick & West. b. Dec.	51,997	51,370	9,898	16,132
Jan. 1 to Dec. 31.....	614,909	580,606	151,483	198,561
July 1 to Dec. 31.....	321,667	306,900	82,425	112,856
Burl. Roch. & Pitta. b. Dec.	289,853	286,812	94,866	97,051
Jan. 1 to Dec. 31.....	3,811,729	3,452,099	1,354,482	1,177,735
July 1 to Dec. 31.....	2,005,440	1,899,855	705,980	693,191
Buff. St. M. & So. W. Jan.	31,019	.....	20,545	.....
Buffalo & Susqueh. b. Dec.	62,780	55,193	20,433	19,211
Jan. 1 to Dec. 31.....	693,629	626,839	219,779	291,457
July 1 to Dec. 31.....	414,426	356,990	124,938	166,991
Burl. Ced. R. & No. a. Dec.	437,301	371,390	151,061	105,703
Jan. 1 to Dec. 31.....	4,583,562	4,292,162	1,463,739	1,343,328
Canadian Pacific. a. Dec.	2,671,117	2,322,742	1,279,111	1,063,454
Jan. 1 to Dec. 31.....	26,138,977	24,049,534	10,475,372	10,303,775
Carolina Midland. Nov.	5,889	5,431	1,272	1,205
Jan. 1 to Nov. 30.....	59,978	54,526	17,315	19,123
Cent. of Georgia. a. Dec.	557,397	579,434	199,964	241,339
Jan. 1 to Dec. 31.....	5,617,731	5,423,543	1,824,900	1,900,770
July 1 to Dec. 31.....	3,153,703	3,043,015	1,172,106	1,199,129
Cent. of N. Jersey - Jan. 1 to Dec. 31.....	13,187,270	13,212,772	5,118,957	5,044,101
Central Pacific. b. Dec.	1,263,292	1,141,951	384,637	398,434
Char. & Savannah. b. Dec.	52,700	52,072	3,018	def. 12,519
Jan. 1 to Dec. 31.....	680,632	600,249	113,942	134,475
July 1 to Dec. 31.....	274,080	250,618	13,666	10,368
Chattanooga South. a. Nov.	5,432	6,209	def. 684	def. 612
Jan. 1 to Nov. 30.....	63,412	67,647	def. 6,429	2,479
Ches. & Ohio. a. Dec.	1,130,984	1,137,801	402,017	372,367
Jan. 1 to Dec. 31.....	11,999,495	11,397,416	3,949,919	3,583,781
July 1 to Dec. 31.....	6,258,700	6,047,766	2,176,686	2,033,015
Chic. Burl. & Quin. b. Dec.	3,627,202	3,476,547	1,555,948	1,386,174
Jan. 1 to Dec. 31.....	43,163,944	39,840,255	16,705,727	15,964,634
July 1 to Dec. 31.....	23,312,194	22,948,410	9,863,702	9,885,919
Chicago & East. Ill. b. Jan.	3,823,4	3,64,474	139,675	145,438
July 1 to Jan. 31.....	2,762,219	2,578,789	1,299,378	1,158,084
Chicago Gt. West'n. Jan.	449,445	389,236	131,633	81,085
July 1 to Jan. 31.....	3,420,391	3,181,342	1,163,401	992,531
Chic. Ind. & Louis. a. Dec.	274,147	255,565	77,441	58,222
Jan. 1 to Dec. 31.....	3,323,605	3,200,655	999,509	955,938
July 1 to Dec. 31.....	1,783,299	1,783,382	588,639	586,792
Chic. M. & St. P. a. Dec.	3,501,277	3,417,041	1,591,306	1,231,515
Jan. 1 to Dec. 31.....	36,947,727	33,178,762	13,964,230	12,657,433
July 1 to Dec. 31.....	20,330,348	19,130,240	8,507,211	7,535,037

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.		1898-9.	1897-8.	1898-9.	1897-8.
Chic. R. Isl. & Pac. a. Dec.	1,741,711	1,734,782	548,103	520,887	Gulf Beaumont & K. C. —	180,446	133,486	81,635	63,023
Apr. 1 to Dec. 31	16,282,175	14,999,077	5,643,293	5,326,703	Jan. 1 to Dec. 31	8,442	7,387	4,568	4,994
Chic. Term. Transf. b. Dec.	97,680	93,126	58,634	62,476	Gulf & Chicago b. — Dec.	61,849	52,416	20,621	14,801
Jan. 1 to Dec. 31	803,865	850,839	368,769	372,255	Jan. 1 to Dec. 31	4,137	3,309	1,215	1,418
Chic. & West Mich. — Dec.	172,513	135,071	37,042	31,235	Honore & W. L. — Dec.	54,507	54,699	19,784	23,170
Jan. 1 to Dec. 31	1,993,350	1,650,723	435,173	350,325	Jan. 1 to Dec. 31	450,167	307,808	222,809	121,523
Choctaw Okl. & G. b. Dec.	214,853	149,074	102,357	60,048	Hon. & Tex. Cent. — Dec.	3,846,598	3,184,655	1,434,239	970,171
Jan. 1 to Dec. 31	1,747,774	1,385,667	680,115	437,891	Jan. 1 to Dec. 31	2,369,248	1,837,140	1,187,222	789,959
Nov. 1 to Dec. 31	431,091	318,203	200,353	138,008	Illinois Central a. — Dec.	2,560,595	2,578,244	882,594	1,022,372
Chic. N. O. & Tex. P. a. Jan.	356,715	332,835	102,847	101,159	Jan. 1 to Dec. 31	27,630,274	24,788,945	8,455,584	7,575,695
July 1 to Jan. 31	2,927,467	2,272,712	972,508	754,325	July 1 to Dec. 31	14,399,755	14,087,301	4,443,523	4,620,290
Cin. Ports. & Va. b. — Dec.	22,153	20,693	3,210	2,154	Indiana Ill. & Iowa b. Dec.	68,682	70,888	27,726	23,984
Jan. 1 to Dec. 31	279,841	263,199	56,257	44,614	Jan. 1 to Dec. 31	836,944	758,498	317,964	210,817
July 1 to Dec. 31	154,543	145,046	40,105	31,567	July 1 to Dec. 31	39,459	36,513	140,809	86,535
Clev. Canton & So. — Dec.	61,963	68,116	10,719	17,124	Iowa Central b. — Dec.	189,214	161,521	65,768	56,705
Jan. 1 to Dec. 31	713,121	667,315	99,920	129,521	Jan. 1 to Dec. 31	2,015,375	1,732,743	575,770	563,403
July 1 to Dec. 31	376,907	356,014	55,809	87,734	July 1 to Dec. 31	1,116,575	950,711	319,152	348,243
Clev. Clin. C. & St. L. a. Dec.	1,352,402	1,325,020	394,253	314,383	Iron Railway b. — Dec.	4,563	4,291	2,053	1,639
Jan. 1 to Dec. 31	14,682,500	13,948,531	3,918,505	3,716,455	Jan. 1 to Dec. 31	50,785	39,548	16,703	11,268
July 1 to Dec. 31	7,783,249	7,404,842	2,264,164	1,697,335	July 1 to Dec. 31	24,518	21,534	7,188	6,410
Peoria & East'n a. Dec.	182,370	166,122	43,831	53,975	Jack. Tam. & K. W. b. Dec.	33,683	30,637	7,249	5,951
Jan. 1 to Dec. 31	1,910,014	1,750,025	441,362	406,350	Jan. 1 to Dec. 31	359,017	304,492	57,585	31,427
July 1 to Dec. 31	979,206	952,300	227,959	243,379	Apr. 1 to Dec. 31	263,073	216,960	39,177	17,637
Chev. Lor. & Wheel. a. Nov.	138,334	149,065	42,944	50,129	Kanawha & Mich. b. Dec.	55,764	47,681	21,169	13,061
Jan. 1 to Nov. 30	1,381,706	1,239,354	390,265	364,510	Jan. 1 to Dec. 31	583,234	535,109	169,045	143,235
July 1 to Nov. 30	659,716	632,760	185,603	191,786	July 1 to Dec. 31	314,720	291,472	102,521	87,433
Colorado Midland. Dec.	143,350	169,319	28,640	43,222	Kan. C. Ft. S. & M. a. Dec.	413,079	427,404	124,175	122,742
Jan. 1 to Dec. 31	1,644,995	1,757,389	293,163	411,810	Jan. 1 to Dec. 31	4,884,210	4,914,225	1,510,103	1,519,592
July 1 to Dec. 31	875,779	962,227	181,261	232,441	July 1 to Dec. 31	2,446,762	2,645,925	770,381	834,292
Columb. Newb. & Laur. —	73,179	66,101	21,025	14,338	Kan. C. Mem. & B. a. Dec.	156,323	146,909	62,230	54,103
Oct. 1 to Dec. 31	340,452	325,456	83,084	69,920	Jan. 1 to Dec. 31	1,476,827	1,218,610	375,935	285,157
Jan. 1 to Dec. 31	73,233	69,277	90	3,357	July 1 to Dec. 31	708,402	632,271	197,047	173,649
Crystal. — Dec.	930	803	373	373	Kan. City & Northw. —	85,554	101,553	9,523	24,375
Jan. 1 to Dec. 31	14,125	13,208	4,881	6,920	Oct. 1 to Dec. 31	335,148	384,508	48,531	66,193
Cumberland Val. b. Dec.	88,353	78,988	21,899	12,742	Jan. 1 to Dec. 31	49,294	38,696	17,758	17,076
Jan. 1 to Dec. 31	870,337	836,317	251,668	255,752	K. C. & Sub. Balt. — Nov.	49,145	43,258	10,955	5,695
Delaware & Hudson Canal —	930	803	373	373	Keokuk & West'n b. Dec.	577,934	530,708	147,940	140,293
Oct. 1 to Dec. 31	595,472	591,657	247,949	264,333	Jan. 1 to Dec. 31	303,131	313,399	140,641	153,176
Jan. 1 to Dec. 31	2,454,938	2,436,820	852,565	917,108	Lake Erie & West'n b. Dec.	3,467,378	3,439,397	1,464,693	1,463,282
N. Y. & Canada b. —	239,334	230,424	116,692	91,517	Lehigh Valley RR. — Dec.	1,790,994	1,539,113	393,143	464,052
Jan. 1 to Dec. 31	989,898	954,066	365,194	313,140	Lenigh Val. Coal Co. Dec.	1,770,813	1,619,914	418,647	417,423
Albany & Saratoga b. —	1,121,717	1,179,266	617,900	683,293	Lexington & East'n b. Dec.	16,999	15,306	def. 259	2,232
Jan. 1 to Dec. 31	4,020,136	4,055,303	1,798,800	1,906,098	Jan. 1 to Dec. 31	249,814	204,078	84,939	63,725
Del. Lack. & Western —	2,594,431	2,672,491	1,490,619	1,559,242	Long Island R. b. — Dec.	274,231	291,329	36,238	62,209
Jan. 1 to Dec. 31	8,481,990	7,856,858	4,270,113	3,938,229	Jan. 1 to Dec. 31	4,552,872	4,177,525	1,604,174	1,236,927
Syr. Sing. & N. Y. b. —	233,476	226,995	118,646	105,789	July 1 to Dec. 31	2,715,329	2,485,651	978,584	918,531
Jan. 1 to Dec. 31	866,779	849,553	375,751	337,781	Long Isd. RR. Sys. b. Dec.	297,683	300,794	28,964	48,563
Jan. 1 to Dec. 31	814,306	760,920	323,829	273,326	Jan. 1 to Dec. 31	4,914,569	4,541,713	1,508,345	1,379,493
Jan. 1 to Dec. 31	8,740,336	7,651,123	3,582,693	3,119,954	July 1 to Dec. 31	2,977,617	2,746,973	1,096,168	1,031,914
July 1 to Dec. 31	4,872,880	4,475,469	2,044,012	1,786,645	Louis. Hen. & St. L. b. Jan.	41,780	35,962	12,086	3,553
Des Moines No. & W. b. Nov.	41,598	39,403	19,243	11,780	Louisv. & Nashv. b. — Dec.	2,048,538	1,925,277	793,502	708,424
Det. Gd. Rap. & West. —	1,538,668	1,316,739	368,103	332,377	Jan. 1 to Dec. 31	22,805,835	20,853,202	7,434,601	6,802,221
Jan. 1 to Dec. 31	37,689	29,616	9,827	8,227	July 1 to Dec. 31	11,885,798	11,073,814	4,170,067	3,810,366
Detroit & Mack'c. a. Dec.	522,192	444,243	172,549	117,817	Macon & Birming. — Dec.	6,370	6,627	969	815
July 1 to Dec. 31	240,668	199,944	49,625	46,477	Jan. 1 to Dec. 31	60,928	67,105	def. 1,553	def. 22,916
Duluth So. Sh. & Atl. —	446,798	406,234	138,060	142,906	July 1 to Dec. 31	34,785	38,988	def. 1,075	def. 8,905
Jan. 1 to Dec. 31	1,821,907	1,591,114	597,762	516,891	Manhattan Elevated (N.Y.) b. —	2,356,696	2,597,196	1,015,806	1,239,101
Dunk. All V. & Pitts. —	62,100	64,249	17,932	21,342	Oct. 1 to Dec. 31	8,761,426	9,287,676	3,467,665	3,969,371
Jan. 1 to Dec. 31	222,725	221,367	43,757	45,430	Jan. 1 to Dec. 31	2,456	4,790	def. 6,857	def. 3,913
Elgin Joliet & E. a. Dec.	155,508	130,065	71,646	56,518	Manistique — Dec.	95,209	110,503	10,158	19,180
Jan. 1 to Dec. 31	1,863,448	1,202,754	628,219	391,895	Marquette Central. — Dec.	1,379,722	1,225,110	547,431	475,545
July 1 to Dec. 31	812,314	638,005	327,681	193,841	Jan. 1 to Dec. 31	13,588,968	12,845,819	4,427,534	4,016,343
Elmira & Lake Ontario —	177,110	200,852	232	25,730	Max. International. Nov.	313,993	251,526	140,802	89,721
Elmira & Williamsport —	243,093	271,189	7,623	61,292	Jan. 1 to Nov. 30	3,082,310	2,757,418	1,246,900	1,000,827
Oct. 1 to Dec. 31	2,738,453	2,793,295	615,949	605,794	Mexican National. — Nov.	585,649	494,622	e 292,961	e 236,019
Jan. 1 to Dec. 31	32,906,010	33,137,072	8,178,280	8,494,645	Jan. 1 to Nov. 30	5,712,517	5,411,482	e 284,931	e 267,527
July 1 to Dec. 31	17,506,112	18,240,963	4,991,123	5,115,665	Mexican Northern. Nov.	53,038	39,036	27,574	20,739
Haroka Springs — Dec.	4,727	3,906	397	559	Jan. 1 to Nov. 30	548,377	537,177	298,338	309,657
Jan. 1 to Dec. 31	57,469	62,790	21,710	27,965	July 1 to Nov. 30	263,047	229,963	142,997	137,460
Fall Brook b. —	176,540	193,029	100,021	109,996	Midland Terminal. — Dec.	40,275	39,933	19,743	15,064
Oct. 1 to Dec. 31	587,601	648,697	276,338	349,878	July 1 to Dec. 31	225,723	220,129	108,473	92,333
Findlay Ft. W. & W. b. Dec.	7,167	7,192	def. 59	464	Min. & St. Louis a. Dec.	216,919	170,777	83,135	75,086
April 1 to Dec. 31	70,489	58,814	14,878	def. 4,038	Jan. 1 to Dec. 31	2,243,837	2,152,982	902,798	837,785
Fitchburg —	2,012,474	1,952,789	629,640	638,028	July 1 to Dec. 31	1,240,931	1,243,634	546,499	532,795
Jan. 1 to Dec. 31	7,311,226	7,231,610	2,252,644	2,228,419	M. St. P. & S. S. M. — Dec.	312,151	304,990	90,544	108,849
Flint & Pere Marq. a. Nov.	275,454	247,230	75,103	72,821	Jan. 1 to Dec. 31	4,283,038	3,990,538	1,904,332	1,674,967
Jan. 1 to Nov. 30	2,761,964	2,532,783	719,805	678,505	July 1 to Dec. 31	2,436,831	2,308,312	1,111,021	1,101,684
Ft. W. & Den. City b. Dec.	143,138	156,203	28,449	79,237	Mo. Kansas & Tex. a. Dec.	1,129,827	1,184,358	401,553	394,649
Jan. 1 to Dec. 31	1,479,435	1,319,331	441,810	453,997	Jan. 1 to Dec. 31	11,850,281	11,973,748	3,791,017	3,791,017
Jan. 1 to Nov. 30	498,449	364,454	231,136	122,012	July 1 to Dec. 31	6,847,495	7,044,473	2,618,481	2,732,393
July 1 to Nov. 30	286,448	223,804	153,237	110,083	Mobile & Birm'gh'm. Dec.	36,943	51,916	6,181	22,321
Gadsden & Att. Un. Jan.	703	664	253	241	Jan. 1 to Dec. 31	389,697	388,490	84,648	55,427
Georgia a. — Jan.	121,544	144,043	646,202	639,607	July 1 to Dec. 31	207,684	178,282	39,773	33,473
July 1 to Dec. 31	990,490	1,026,914	311,922	297,260	Monterey & Mex. G't. Dec.	114,811	131,093	23,731	59,404
Georgia & Ala. a. Dec.	122,529	120,198	31,542	49,748	Nash. Ch. & St. L. b. Jan.	515,083	462,072	146,130	143,241
Jan. 1 to Dec. 31	1,251,214	1,209,627	340,494	317,439	July 1 to Jan. 31	3,713,525	3,372,901	1,344,319	1,207,646
July 1 to Dec. 31	687,809	632,943	203,157	213,191	Nevada Central. — Dec.	3,239	4,303	1,201	904
Ga. South. & Fla. a. Dec.	81,311	80,145	23,686	27,701	July 1 to Oct. 31	12,139	15,680	2,764	3,144
Jan. 1 to Dec. 31	988,782	874,325	284,451	276,737	Newb. Dutchess & Conn. —	3,028	36,456	11,121	11,923
July 1 to Dec. 31	486,562	467,408	149,099	160,242	Jan. 1 to Dec. 31	129,392	129,379	34,734	23,580
Gd. Rapids & Ind. a. Dec.	234,115	217,155	91,819	60,394	New Jersey & New York —				

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
N. Y. & Pennsylvania— Oct. 1 to Dec. 31....	16,541	10,553	10,362	3,213
N. Y. & Rock Beach— Oct. 1 to Dec. 31....	25,376	24,290	def. 4,834	def. 4,067
Jan. 1 to Dec. 31....	231,974	214,240	82,382	60,295
N. Y. & West a. Dec. 31....	221,472	230,087	121,693	118,651
Jan. 1 to Dec. 31....	2,328,143	2,267,613	1,081,370	1,018,175
July 1 to Dec. 31....	1,257,437	1,258,164	634,895	571,908
Norfolk & West n. a. Dec. 31....	1,032,921	979,024	392,191	346,070
Jan. 1 to Dec. 31....	11,404,474	10,892,257	3,542,075	3,253,221
July 1 to Dec. 31....	5,940,508	5,772,157	2,076,339	1,884,287
Northeastern of Ga. Nov. 30....	9,643	7,933	4,073	4,200
Jan. 1 to Nov. 30....	65,810	60,019	8,820	18,987
July 1 to Nov. 30....	35,049	32,140	9,377	12,505
No. Alabama Ry. Dec. 31....	22,791	18,499	10,550	8,221
July 1 to Dec. 31....	121,704	99,164	46,972	34,896
Northern Central b. Dec. 31....	613,640	586,440	131,198	31,698
Jan. 1 to Dec. 31....	6,634,038	6,732,703	1,852,787	1,934,337
Northern Pacific b. Dec. 31....	2,009,575	1,770,663	1,117,658	949,979
Jan. 1 to Dec. 31....	25,091,099	21,020,531	13,265,696	9,766,011
July 1 to Dec. 31....	14,787,044	13,735,662	8,570,571	7,484,238
Ohio River b. Dec. 31....	76,203	73,543	24,783	22,267
Jan. 1 to Dec. 31....	958,450	985,197	332,436	341,899
Oregon R.R. & Nav. Dec. 31....	533,518	555,936	171,123	236,798
Jan. 1 to Dec. 31....	7,111,480	5,210,663	2,829,598	2,449,676
July 1 to Dec. 31....	3,854,167	3,644,989	1,666,449	1,795,731
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania— Lines directly operated— East of Pitts. & E. Dec. 31....	5,787,004	5,617,804	1,702,297	1,664,297
Jan. 1 to Dec. 31....	65,603,612	64,223,012	20,654,962	20,531,762
West of Pitts. & E. Dec. 31....	Dec. 279,100		Dec. 198,100	
Jan. 1 to Dec. 31....	Inc. 2,164,300		Dec. 687,800	
Peoria Dec. & Ev. b. Nov. 30....	74,993	73,913	762	16,527
Jan. 1 to Nov. 30....	811,973	826,678	70,355	162,023
Petersburg b. Dec. 31....	46,773	40,510	23,855	20,279
Jan. 1 to Dec. 31....	489,015	432,235	219,574	208,940
July 1 to Dec. 31....	145,079	132,235	74,616	54,880
Phila. & Erie b. Dec. 31....	492,701	496,164	170,268	153,771
Jan. 1 to Nov. 30....	4,198,093	4,255,056	1,311,705	1,271,189
Phila. & Reading b. Dec. 31....	2,006,794	1,947,585	843,090	872,239
Jan. 1 to Dec. 31....	22,935,156	21,284,865	9,303,306	9,305,572
July 1 to Dec. 31....	11,994,488	11,886,164	6,255,128	5,539,791
Coal & Iron Co. b. Dec. 31....	2,553,947	2,024,988	118,529	80,187
Jan. 1 to Dec. 31....	21,944,017	22,448,534	461,854	182,453
July 1 to Dec. 31....	12,321,376	13,384,982	803,737	818,121
Total both Co's. b. Dec. 31....	4,600,741	3,972,573	981,619	952,716
Jan. 1 to Dec. 31....	43,943,203	43,733,399	9,765,160	9,488,025
July 1 to Dec. 31....	24,315,864	25,269,046	6,058,865	6,377,882
Reading Com'y's. Dec. 31....	14,584		27,244	
Jan. 1 to Dec. 31....			104,237	184,285
Total all Comp's. b. Dec. 31....			976,203	979,860
July 1 to Dec. 31....			6,163,102	6,562,167
Phila. Read. & N. E. Dec. 31....	62,510	57,952	21,830	13,348
Jan. 1 to Dec. 31....	643,408	664,337	191,629	232,410
July 1 to Dec. 31....	338,774	376,976	114,031	135,920
Phila. Wilm. & Balt. Dec. 31....	828,703	744,903	220,850	169,950
Jan. 1 to Dec. 31....	9,919,421	9,092,721	2,729,454	2,390,454
Nov. 1 to Dec. 31....	1,635,162	1,498,762	499,399	386,599
Pitts. Chartiers & Y'ly— Oct. 1 to Dec. 31....	43,237	59,780	23,055	34,516
Jan. 1 to Dec. 31....	181,868	159,774	86,953	69,892
Pitts. C. O. & St. L. Dec. 31....	1,492,330	1,588,947	379,743	577,724
Jan. 1 to Dec. 31....	16,246,516	15,169,656	4,663,240	4,884,761
Pitts. Lish. & West. Dec. 31....	3,718	4,821	360	1,903
Jan. 1 to Dec. 31....	46,282	47,474	12,285	15,928
Pittsburg & West'n. Dec. 31....	241,269	238,112	54,840	67,055
Jan. 1 to Dec. 31....	3,250,342	3,012,436	955,007	951,036
July 1 to Dec. 31....	1,690,031	1,661,147	487,224	501,635
Pitts. Youngs. & A. Jan. 31....	76,676	82,372	13,855	15,376
Prosper. Pk. & Coney Isl.— Oct. 1 to Dec. 31....	7,931	13,112	def. 7,779	def. 4,371
Jan. 1 to Dec. 31....	129,855	149,951	17,292	32,274
Rich. Fred. & Pot. Dec. 31....	70,298	54,987	17,737	31,514
Jan. 1 to Dec. 31....	861,173	697,985	321,414	252,010
July 1 to Dec. 31....	416,086	325,638	149,385	129,917
Rich. & Petersburg, Sept. 30....	28,239	26,927	8,930	11,120
Jan. 1 to Sept. 30....	293,473	258,751	103,347	88,870
July 1 to Sept. 30....	89,349	78,232	32,988	25,649
Rio Grande Junct. Nov. 30....	33,482	37,459	f 10,044	f 11,237
Jan. 1 to Nov. 30....	354,271	339,663	f 106,279	f 101,815
Rio Grande South b. Dec. 31....	45,831	41,832	25,566	19,605
Jan. 1 to Dec. 31....	483,015	399,037	244,673	153,900
July 1 to Dec. 31....	265,613	212,499	190,822	86,419
Rio Grande West b. Dec. 31....	255,406	270,445	102,696	95,479
Jan. 1 to Dec. 31....	3,288,804	2,974,324	1,248,622	1,116,563
July 1 to Dec. 31....	1,726,746	1,800,220	643,856	636,343
St. Jos. & Gd. Is. a. Dec. 31....	102,395	112,143	23,676	35,361
Jan. 1 to Dec. 31....	1,225,644	1,162,763	326,331	389,448
July 1 to Dec. 31....	652,832	659,641	160,241	255,379
St. Louis & San Fr. b. Dec. 31....	607,896	543,714	228,998	211,341
Jan. 1 to Dec. 31....	6,943,097	6,482,142	2,781,103	2,709,004
July 1 to Dec. 31....	3,706,377	3,609,746	1,534,444	1,610,894
St. Louis Southwest. Dec. 31....	606,917	602,801	210,000	152,000
Jan. 1 to Dec. 31....	5,621,067	4,913,183	1,238,829	991,003
July 1 to Dec. 31....	3,214,503	2,872,771	959,688	826,865
San Ant. & Aran. P. Dec. 31....	172,483	190,375	37,061	62,921
Jan. 1 to Dec. 31....	2,116,128	2,051,817	584,353	527,217
July 1 to Dec. 31....	1,242,950	1,148,657	475,108	405,182
San Fr. & N. Pac. a. Jan. 31....	57,144	58,139	12,262	16,816
July 1 to Jan. 31....	565,037	529,170	233,207	221,864
Santa Fe Pres. & Ph. Dec. 31....	78,677	64,269	35,295	28,512
Jan. 1 to Dec. 31....	836,019	716,716	438,577	378,219
July 1 to Dec. 31....	431,624	366,652	209,229	190,348
Sav. Fla. & West. b. Dec. 31....	324,030	323,892	68,815	80,606
Jan. 1 to Dec. 31....	4,113,168	3,436,356	1,126,304	972,877
July 1 to Dec. 31....	2,061,855	1,701,652	516,676	438,015
Shv. Sp. Ocala & G. b. Dec. 31....	18,151	15,762	9,585	6,870
Jan. 1 to Dec. 31....	271,846	191,250	159,301	95,787
July 1 to Dec. 31....	139,406	90,661	81,126	40,043
St. Louis City & North. Dec. 31....	33,117	25,539	16,538	12,795
Jan. 1 to Dec. 31....	289,391	279,161	90,175	56,013
South Haven & E. b. Dec. 31....	2,354	1,658	136	97

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Southern Pacific—				
Gal. Har. & San A. b. Dec.	529,981	466,510	186,923	184,316
Jan. 1 to Dec. 31....	5,452,071	4,477,092	1,508,790	1,208,087
July 1 to Dec. 31....	2,847,645	2,326,240	917,524	815,811
Louisiana West. b. Dec.	126,514	105,920	51,615	45,933
Jan. 1 to Dec. 31....	1,238,941	896,581	584,202	380,135
July 1 to Dec. 31....	637,598	417,697	296,463	191,150
M'gan's L. & Tex. b. Dec.	683,456	681,102	241,451	294,943
Jan. 1 to Dec. 31....	6,404,361	5,127,394	2,363,621	1,321,790
July 1 to Dec. 31....	3,405,343	2,689,916	1,341,998	720,307
N. Y. Tex. & M. b. Dec.	29,743	31,572	14,434	17, 04
Jan. 1 to Dec. 31....	335,607	318,772	156,096	175,392
July 1 to Dec. 31....	185,224	212,063	91,096	127,634
Texas & N. Orl. b. Dec.	167,303	140,954	80,240	55,973
Jan. 1 to Dec. 31....	1,713,439	1,442,229	673,909	524,433
July 1 to Dec. 31....	922,284	639,070	416,792	270,187
Atlantic Pr'p'ts. b. Dec.	1,563,473	1,459,123	628,397	618,283
July 1 to Dec. 31....	8,229,926	6,506,846	3,119,306	2,151,604
So. Pac. of Cal. b. Dec.	1,218,138	1,230,432	366,070	491,395
July 1 to Dec. 31....	7,396,989	7,596,503	2,717,545	3,614,196
So. Pac. of Ariz. b. Dec.	290,373	272,491	114,489	126,769
July 1 to Dec. 31....	1,443,256	1,325,545	474,941	507,395
So. Pac. of N. M. b. Dec.	153,461	130,622	77,326	68,827
July 1 to Dec. 31....	745,287	648,632	359,361	322,656
Pacific System b. Dec.	3,169,177	2,998,392	967,991	1,157,784
July 1 to Dec. 31....	19,338,425	19,806,365	7,444,269	8,970,026
Total of all b. Dec.	5,236,805	4,812,331	1,840,897	1,916,602
Jan. 1 to Dec. 31....	58,045,701	50,890,141	21,029,457	18,763,403
July 1 to Dec. 31....	30,735,381	28,470,514	11,874,773	12,015,924
Southern Railway a. Dec.				
Jan. 1 to Dec. 31....	2,251,115	2,018,408	807,297	715,650
July 1 to Dec. 31....	23,088,933	20,649,293	7,262,526	6,809,711
Jan. 1 to Dec. 31....	12,941,390	11,408,381	4,378,113	3,762,732
Staten Isl. Rap. Tr. b.—				
Oct. 1 to Dec. 31....	170,795	171,144	76,246	81,973
Jan. 1 to Dec. 31....	683,199	647,811	282,362	257,532
Stony Cl. & C. M. b. Dec.				
Jan. 1 to Dec. 31....	1,259	1,102	def. 362	def. 737
July 1 to Dec. 31....	37,931	34,998	14,323	7,494
Jan. 1 to Dec. 31....	28,137	25,184	15,462	8,994
Syracuse Gen. & Corn. b.—				
Oct. 1 to Dec. 31....	196,080	190,425	88,605	88,287
Jan. 1 to Dec. 31....	658,372	681,820	210,908	240,258
Tex. Central a. Dec.				
Jan. 1 to Dec. 31....	43,576	43,310	21,714	26,010
July 1 to Dec. 31....	394,418	344,530	168,937	133,437
Tex. Sab. V. & N.W. Nov.				
Jan. 1 to Dec. 31....	7,800	4,739	3,127	251
Toledo & O. Cent. b. Dec.				
Jan. 1 to Dec. 31....	166,319	181,216	47,327	62,394
July 1 to Dec. 31....	1,871,836	1,732,110	571,916	513,516
Oct. 1 to Dec. 31....	998,450	906,429	317,123	279,128
Tol. Peoria & West. b. Jan.				
Jan. 1 to Jan. 31....	80,812	75,692	23,163	21,612
July 1 to Jan. 31....	598,613	596,176	167,924	168,201
Tol. St. L. & K. C. Dec.				
Jan. 1 to Dec. 31....	186,600	174,410	84,400	24,891
July 1 to Dec. 31....	2,236,059	2,244,310	390,531	325,669
Jan. 1 to Dec. 31....	1,229,570	1,205,486	244,447	175,872
Ulster & Delaware—				
Oct. 1 to Dec. 31....	83,463	89,864	22,630	23,030
Jan. 1 to Dec. 31....	411,014	399,989	118,149	121,404
Union Pac. Ry. a. Dec.				
Jan. 1 to Dec. 31....	1,731,731	1,580,022	809,235	594,606
July 1 to Dec. 31....	18,274,667	16,749,334	8,043,913	5,698,394
Jan. 1 to Dec. 31....	10,604,089	10,013,004	4,907,755	3,719,297
Un. P. D. & G. b. Nov.				
Jan. 1 to Nov. 30....	351,908	358,279	150,866	147,933
Jan. 1 to Nov. 30....	3,461,459	3,215,401	1,187,007	912,143
Vermont Valley—				
Oct. 1 to Dec. 31....	52,395	50,759	20,119	23,509
Jan. 1 to Dec. 31....	209,074	200,984	58,658	68,044
Visalia & Tulare b.—				
July 1 to Dec. 31....	2,129	2,292	227	937
Jan. 1 to Dec. 31....	5,844	6,476	1,118	1,930
Wabash. b. Dec.				
Jan. 1 to Dec. 31....	1,222,392	1,055,907	283,890	300,071
July 1 to Dec. 31....	13,784,104	12,206,195	3,645,099	3,890,294
Jan. 1 to Dec. 31....	7,399,121	6,813,473	1,984,829	2,233,409
Walkhill Valley—				
Oct. 1 to Dec. 31....	48,675	44,786	24,194	18,512
Jan. 1 to Dec. 31....	170,786	170,436	63,344	48,307
W. Jersey & Sea's b. Dec.				
Jan. 1 to Dec. 31....	171,174	163,574	def. 2,789	def. 15,798
July 1 to Dec. 31....	2,682,142	2,550,942	680,524	591,924
West of Alabama b. Dec.				
Jan. 1 to Dec. 31....	59,967	61,706	26,799	26,625
July 1 to Dec. 31....	645,245	601,077	247,850	230,519
Jan. 1 to Dec. 31....	345,041	300,423	148,359	114,953
West. Va. & Pittsb. Jan.				
Jan. 1 to Jan. 31....	98,301	86,257	29,411	27,857
July 1 to Jan. 31....	675,662	671,343	214,508	206,525
W. Va. & Pittsb'g b. Nov.				
Jan. 1 to Nov. 30....	29,801	31,644	11,079	13,932
July 1 to Nov. 30....	353,946	361,501	145,373	166,873
Jan. 1 to Nov. 30....	171,713	176,149	77,319	86,894
West. N. Y. & Penn. b. Dec.				
Jan. 1 to Dec. 31....	251,916	268,702	75,427	92,377
July 1 to Dec. 31....	3,092,328	3,130,464	901,753	1,017,366
Jan. 1 to Dec. 31....	1,693,214	1,846,325	536,346	737,726
Wheeling & L. E. Oct.				
Jan. 1 to Dec. 31....	131,893	.....	40,595	.....
Wrightw. & Tenn. Dec.				
Jan. 1 to Dec. 31....	8,577	7,693	3,383	3,384
July 1 to Dec. 31....	92,765	88,380	36,947	31,285
Jan. 1 to Dec. 31....	51,692	49,426	22,539	21,386
York Southern a. b. Dec.				
Jan. 1 to Dec. 31....	5,639	5,733	1,411	1,821
July 1 to Dec. 31....	73,161	70,129	24,674	24,618
Jan. 1 to Dec. 31....	37,576	39,072	12,035	15,004

For Dec., 1898, taxes and rentals amounted to \$129,862, against \$127,436, and from July 1 to Dec. 31, \$841,187, against \$839,344, after deducting which net for Dec., 1898, was \$1,291,288, against \$986,943. From July 1 to Dec. 31, 1898, net after deducting taxes and rentals is \$5,548,084, against \$5,388,044.

Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.

Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Buffalo City Gas....Nov.			33,601	
Oct. 1 to Nov. 30.....			62,640	
Columbus Gas Co.....Oct.			13,310	12,306
Jan. 1 to Oct. 31.....			81,952	92,030
April 1 to Oct. 31.....			50,936	53,126
Commonwealth Elec. Co. (Chicago).....Oct.			9,931	
Apr. 1 to Oct. 31.....			60,919	
Consol. Gas Co., N.J. Jan.			2,445	1,374
Detroit City Gas.....Dec.			57,651	41,279
Mar. 1 to Dec. 31.....			259,988	196,168
Edison El. Co., N.Y. Dec.	326,450	285,741	147,076	141,412
Jan. 1 to Dec. 31.....	3,034,047	2,491,372	1,277,124	1,117,497
Gr'd Rap. Gas-L. Co. Jan.			15,412	14,169
Jackson Gas-L. Co. Jan.			3,725	2,241
Mar. 1 to Jan. 31.....			24,399	21,418
Kansas City Gas.....Oct.			29,273	
May 1 to Oct. 31.....			128,460	
Laurel Gas-L. Co. Jan.			98,777	93,696
Madison Gas & Elec. Jan.			5,794	5,155
Apr. 1 to Jan. 31.....			40,247	44,121
Mexican Telephone. Dec.	11,743	10,765	5,048	4,340
Jan. 1 to Dec. 31.....	137,132	127,209	52,546	45,851
Mar. 1 to Dec. 31.....	115,103	106,338	44,417	39,638
Pacific Coast Co. Dec.	358,437	349,857	66,755	73,452
Jan. 1 to Dec. 31.....	5,263,317	3,978,171	1,174,694	837,085
Pacific Mail.....Dec.	404,960	327,076	*98,888	*36,668
Jan. 1 to Dec. 31.....	4,500,991	4,179,481	1,335,817	782,006
May 1 to Dec. 31.....	2,944,828	2,610,141	*1,126,882	*487,319
St. Joseph Gas-L. Co. Jan.			6,839	4,737
July 1 to Jan. 31.....			41,217	35,153
St. Paul Gas-L. Co. Jan.			28,341	30,072
Tenn. Coal I. & RR. Jan.			79,337	69,309
Western Gas Co. Jan.			50,888	52,896
Milwaukee Gas-L. Co. Jan.				

* After deducting "reserve fund for repairs of steamers," balance in December, 1897, was \$69,773, against \$24,168, and from May 1 to December 31 \$893,962, against \$357,319. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Bangor & Aroostook—				
Oct. 1 to Dec. 31.....	74,881	72,460	25,691	19,404
Jan. 1 to Dec. 31.....	298,233	285,201	47,388	20,220
Boat. Rev. B. & Lynn—				
Oct. 1 to Dec. 31.....	10,863	10,769	def. 4,134	def. 747
Jan. 1 to Dec. 31.....	45,143	52,359	14,882	30,667
Buff. St. M. & W. Jan.	4,168		16,379	
Chic. Burl. & Quincy Dec.	870,000	870,429	685,988	515,745
July 1 to Dec. 31.....	5,250,000	5,232,575	4,613,702	4,463,344
Chic. & East. Ill. Jan.	128,260	128,337	*70,272	*23,514
July 1 to Jan. 31.....	888,113	888,399	*539,411	*353,675
Chic. R. Isl. & Pac. Dec.	323,851	342,500	*274,184	*225,280
Apr. 1 to Dec. 31.....	2,905,686	3,082,508	*3,128,598	*2,500,987
Chic. & W. Mich. Dec.	39,113	36,582	def. 2,071	def. 5,347
Jan. 1 to Dec. 31.....	420,169	415,971	20,772	def. 62,784
Choc. Okla. & Gulf. Dec.	21,500	19,900	80,857	41,048
Nov. 1 to Dec. 31.....	43,000	39,000	157,313	100,008
Clev. Oh. Ch. & St. L. Dec.	242,739	251,403	151,514	62,990
July 1 to Dec. 31.....	1,454,864	1,453,914	811,300	243,486
Peoria & Eastern Dec.	36,802	36,802	7,079	17,173
July 1 to Dec. 31.....	220,810	220,810	7,149	22,569
Commonwealth Electric (Chicago).....Oct.	8,960		971	
Apr. 1 to Oct. 31.....	56,794		4,135	
Denver & Rio Gr'de. Dec.	192,405	205,761	183,429	76,942
July 1 to Dec. 31.....	1,302,581	1,230,898	891,397	596,856
Det. Gd. Rap. & West. Jan.	206,686	195,027	134,341	97,558
Flint & Pere Marq. Nov.	54,237	54,560	20,866	19,261
Jan. 1 to Nov. 30.....	590,731	588,092	129,874	85,413
Kanawha & Mich. Dec.	11,082	11,753	10,087	1,311
July 1 to Dec. 31.....	65,671	69,118	36,650	18,515
Kan. C. Ft. B. & M. Dec.	114,427	119,358	5,748	3,394
July 1 to Dec. 31.....	898,534	701,867	72,047	132,415
Kan. C. Mem. & Br. Dec.	15,107	12,379	47,123	41,724
July 1 to Dec. 31.....	95,085	94,882	91,982	78,767
Kansas City Gas—				
May 1 to Oct. 31.....	93,750		34,710	
L. Erie & West'n. Dec.	65,304	60,349	75,337	92,827
Jan. 1 to Dec. 31.....	745,426	721,635	719,267	741,947
Long Island RR. Dec.	100,349	101,968	def. 52,615	def. 37,591
July 1 to Dec. 31.....	603,686	615,756	*473,922	*401,809
Long Island RR. Sys. Dec.	111,092	113,022	def. 70,602	def. 52,291
July 1 to Dec. 31.....	671,266	684,846	*513,626	*446,101
Mo. Kansas & Texas. Dec.	285,572	285,568	115,963	109,083
July 1 to Dec. 31.....	1,713,547	1,713,612	944,914	1,018,081
Neash. Chat. & St. L. Jan.	131,865	126,569	14,265	21,872
July 1 to Jan. 31.....	918,638	897,240	425,681	310,406
Philadelphia & Reading—				
All companies.....Dec.	750,000	753,662	226,203	226,298
July 1 to Dec. 31.....	4,500,000	4,521,972	1,663,102	2,040,195
Pitts. C. C. & St. L. Dec.	318,849	559,421	60,894	19,303
Jan. 1 to Dec. 31.....	3,429,181	3,980,019	1,231,059	1,074,742
Rio Grande Junct. Nov.	7,78	7,708	2,336	3,529

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Rio Grande Southn. Dec.	17,923	14,140	7,843	5,485
July 1 to Dec. 31.....	107,740	84,341	23,282	1,578
San Fran. & No. Pac. Jan.	14,909	19,004	def. 6,646	def. 2,18
July 1 to Jan. 31.....	132,356	131,018	100,851	88,33
Tenn. Coal I. & RR. Jan.	46,563	47,479	32,774	21,830
Toledo & Ohio Cen. Dec.	40,303	42,54	*7,368	*20,397
July 1 to Dec. 31.....	250,177	238,006	*69,490	*48,044
Tol. Peoria & West. Jan.	22,541	22,372	625	def. 760
July 1 to Jan. 31.....	157,024	156,610	10,800	11,591
W. Va. Cen. & Pitts. Jan.	23,825	21,703	5,586	6,154
July 1 to Jan. 31.....	163,600	154,058	50,908	52,467

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Da.		
	Week or Mo.	1898-9.	1897-8.	1898-9.	1897-8.
		\$	\$	\$	\$
Akron Bedf'd & Clev.	January...	5,175	5,855	5,175	5,655
Albany Railway.....	January...	53,611	49,301	53,611	49,301
Amsterdam St. Ry....	December.	4,667	4,597	53,971	49,876
Atlanta Railway.....	January...	6,571	6,221	6,571	6,221
Baltimore Con. Ry.*..	January...	180,576	187,526	180,576	187,526
Bay Cities Consol....	January...	7,353	6,253	7,353	6,253
Binghamton St. Ry....	January...	10,917	11,102	10,917	11,102
Bridgeport Traction..	December.	28,129	27,632	352,626	321,447
Brooklyn Con. St. Ry..	December.	27,030	26,902		
Brooklyn Elevated.....	November.	174,811	150,015	1,547,594	1,538,861
Br'lyn Rap. Tr. Co....					
Brooklyn Heights }	January...	452,347	396,148	452,347	396,148
B'klyn Q'n's & Sub. }					
Charleston City Ry. }	December.	13,669	13,549	172,138	
Cin. & Miami Val. }	January...	8,474	4,328	8,474	4,328
City Elec. (Rome, Ga.)	January...	1,677	1,57	1,677	1,572
Cleveland Electric..	January...	140,471	135,523	140,471	135,523
Cleve. Painsv. & E....	January...	6,467	5,437	6,467	5,437
Columbus St. Ry. (O.)	January...	57,931	54,288	57,931	54,288
Denver Con. Tramw....	January...	61,014	56,473	64,014	56,473
Detroit City's St. Ry..	2 wks Feb.	45,246	42,243	143,315	133,331
Detroit Elec. Ry.....	2 wks Feb.	16,058	15,673	51,131	49,245
Detroit "Wayne & "					
Belle Island.....	2 wks Feb.	6,653	6,658	21,622	21,059
Duluth St. Ry.....	January...	14,414	14,359	14,414	14,359
Erie Elec. Motor.....	December.	12,417	12,187	144,400	140,845
Harrisburg Traction..	January...	20,799	19,497	20,799	18,497
Herkimer Mohawk R. l-					
London & Fitch St. Ry.	January...	3,154	3,100	3,154	3,100
Herkimer Mohawk R. l-	November.	16,950	15,091	181,170	169,209
Interstate Consol. of					
North Attleboro.....	January...	10,754	9,934	10,754	9,934
Kingston City Ry....	January...	4,273	4,000	4,272	4,000
Lafayette Traction....	January...	8,352	8,170	8,352	8,170
Lima Railway (Ohio)	January...	3,419	3,003	3,419	3,003
London St. Ry. (Can.)	January...	8,194	7,703	8,194	7,703
Lorain & Clev.....	January...	5,060	3,486	5,060	3,486
Lowell Law. & Hav....	December.	31,144	32,882		
Metrop. (Kansas City)	3d wk Oct.	38,993	38,993	1,655,142	1,495,773
Metro. W. Side (Ohio)	January...	116,740	99,632	116,740	99,632
Montreal Street Ry....	January...	125,276	110,558	125,276	110,156
Muskegon St. Ry.....	January...	5,064	4,939	5,064	4,939
Nashville St. Ry.....	December.	31,929			
Nassau Elec. (Br'lyn)	January...	144,788	135,439	144,788	135,439
Newburg St. Ry.....	January...	4,888	4,921	4,888	4,921
New London St. Ry....	December.	3,085	3,311	55,754	53,473
New Orleans Traction.	January...	110,040	107,221	110,040	107,221
Norfolk St. Ry.....	October...	15,240	12,882	148,273	124,030
North City St. Ry....	December.	248,691	244,828	2,921,425	2,818,399
North Shore Traction.	December.	113,952	108,771	1,495,150	1,450,555
Ogdensburg St. Ry....	January...	1,182	1,044	1,182	1,044
Petersburg Ry.....	January...	29,165	27,482	29,165	27,482
Richmond Traction...	December.	12,674	10,294	147,824	132,697
Rox'b Ch. H. & Nor'n	December.	7,892	5,079	109,598	85,233
Schenykill Val. Trac..	January...	4,240	4,066	4,240	4,066
Seranton & Carbondale	January...	2,385	2,381	2,385	2,381
Seranton & Pittston..	January...	4,236	4,788	4,236	4,788
Seranton Railway....	January...	30,244	30,168	30,244	30,168
Staten Island Elec....	December.	14,599	12,315		
Syracuse Rap. Tr. Ry.	January...	40,600	37,487	40,600	37,487
Toledo Traction.....	October...	80,774	73,000		
Toronto Ry.....	January...	95,690	88,562	95,690	88,562
Twin City Rap. Tran..	December.			2,170,716	2,009,121
Union (N. Bedford)...	January...	15,417	15,802	15,437	15,802
United Tract. (Pitts.)	January...	119,590	116,891	119,590	116,891
United Tract. (Prov.)	December.	157,824	149,077	1,774,198	1,731,475
Utah Trac. (Reading)	December.	15,233	14,168	202,226	194,019
Wakefield & Stone....	January...	3,651	3,614	3,651	3,614
Waterbury Traction...	January...	23,123	22,235	23,123	22,235
West Chicago St. Ry..	Wk Feb. 19	71,935	67,816		
Wheeling Railway....	November.	17,141	14,436	173,029	152,366
Wilkes & Wy. Val....	January...	40,716	40,356	40,716	40,356

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Akron Bed. & Clev. Jan.	5,175	5,855	250	31
Amsterdam St. Ry. b. Dec.	4,667	4,597	1,008	757
Jan. 1 to Dec. 31.....	53,971	49,876	14,111	11,697
Atlanta Railway.....	5,971	6,221	1,468	43

	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Bay Cities Con. St. Ry. Jan.	7,353	6,253	2,665	1,704
Binghamton St. Ry. Jan.	10,917	11,102	1,941	3,137
Bridgeport Tract'n. Dec.	24,129	27,632	9,329	11,897
Jan. 1 to Dec. 31	352,628	321,447	157,349	139,873
July 1 to Dec. 31	190,538	173,506	85,836	85,473
Brookton Con. St. Ry. Dec.	27,030	26,902	10,093	12,824
Brooklyn Rapid Tr. Oct.	521,796	459,455	212,156	163,270
July 1 to Oct. 31	2,221,377	1,920,920	856,709	720,941
Buffalo Railway b—				
Oct. 1 to Dec. 31	341,211	344,037	169,536	173,825
Jan. 1 to Dec. 31	1,297,104	1,361,166	635,091	685,324
Buffalo Traction—				
Oct. 1 to Dec. 31	18,880	11,164	def. 1,391	def. 3,368
Charleston City Ry. Dec.	13,689	13,549	5,993	5,749
Jan. 1 to Dec. 31	172,138	173,138	63,318	63,318
July 1 to Dec. 31	87,984	84,352	39,442	37,629
Cit. St. Ry. Mtn. (Ind.) Sept.	5,470	5,493	2,470	2,957
July 1 to Sept. 30	52,410	46,531	26,613	23,000
City Elec. (Rome, Ga.) Jan.	1,677	1,572	88	def. 47
Cleveland Electric Dec.	153,574	148,495	69,364	62,636
Jan. 1 to Dec. 31	1,713,969	1,632,021	685,202	595,076
Clev. Palace & E. Jan.	6,467	5,437	1,440	1,239
Columbus (O.) St. Ry. Jan.	57,991	54,288	31,796	29,098
Crookston St. Ry. (Buffalo) b—				
Oct. 1 to Dec. 31	132,434	123,754	46,204	42,623
Jan. 1 to Dec. 31	495,811	483,007	159,823	159,929
Denver Con. Tramw. Jan.	64,014	56,473	25,654	20,429
Detroit Cit's St. Ry. Jan.	98,055	91,585	44,364	42,253
Detroit Electric Ry. Jan.	35,065	33,567	12,098	11,786
Det. Ft. W. & E. Ry. Jan.	14,973	14,391	5,587	5,185
Duluth Street Ry. Nov.	17,641	17,438	8,172	8,513
Jan. 1 to Nov. 30	192,226	178,082	91,644	81,540
July 1 to Nov. 30	95,699	87,589	47,028	44,822
Harrisburg Tract'n. Jan.	20,799	18,497	11,342	9,250
July 1 to Jan. 31	203,491	144,790	119,275	67,321
Herkimer Mohawk Illon				
Frank. Elec. Ry. Jan.	3,154	3,100	1,421	1,233
Inter-St. Con. St. Ry. Jan.	10,754	9,934	1,290	1,439
Kings Co. Elevated b—				
Oct. 1 to Dec. 31	181,769	200,157	20,694	5,215
Jan. 1 to Dec. 31	632,165	740,309	63,603	111,877
Lehigh Traction Jan.	8,352	8,170	1,211	588
July 1 to Jan. 31	66,842	68,334	26,848	33,145
Lima Ry. (Ohio) Jan.	3,419	3,003	1,049	823
London St. Ry. (Conn.) Jan.	8,194	7,705	2,187	2,574
Lorain & Cleveland Jan.	5,060	3,486	2,305	1,235
Lowell Law'ce & H. Dec.	31,144	32,882	11,659	12,663
Manhattan Elevated—See List of Steam Roads.				
Metro. N. St. Ry. C. C. Sept.	190,241	164,023	88,569	73,913
Jan. 1 to Sept. 30	1,513,414	1,357,187	677,734	597,772
June 1 to Sept. 30	735,687	665,288	336,274	301,248
Metr. W. Side El. Co. Jan.	116,740	99,632	42,163	36,017
Muscatine El. Ry. Jan.	5,064	4,939	1,186	1,364
July 1 to Jan. 31	35,250	33,313	12,776	9,418
Newburg Electric Dec.	4,898	4,921	482	899
July 1 to Jan. 31	55,479	53,787	27,134	24,084
New London St. Ry. Dec.	3,065	3,311	399	821
Jan. 1 to Dec. 31	55,754	53,473	20,197	18,585
New Orleans Tract'n. Jan.	110,030	107,221	44,948	44,156
North Shore Tract'n. Dec.	113,852	108,772	45,002	43,399
Jan. 1 to Dec. 31	1,493,150	1,450,555	633,485	623,011
Oct. 1 to Dec. 31	341,398	336,538	129,655	130,683
Paterson Railway Jan.	29,165	27,462	10,800	10,738
Richmond Ry. & Elec. Co.—				
Jan. 1 to Sept. 30	309,512	306,871	134,912	120,629
Richmond Trac. Dec.	12,674	10,294	5,471	3,439
Rochester Railway b—				
Oct. 1 to Dec. 31	214,563	201,283	91,345	82,223
Jan. 1 to Dec. 31	817,073	795,386	328,903	314,547
Roxb'gh Ch Hill & N. Dec.	7,892	5,079	2,955	1,363
Jan. 1 to Dec. 31	109,598	85,233	42,977	32,878
Schuyl. Val. Trac. Jan.	4,240	4,066	714	464
Seranton & Carbon Jan.	2,385	2,891	840	1,124
July 1 to Jan. 31	21,148	24,654	10,272	10,638
Seranton & Pittston Jan.	4,236	4,788	1,279	1,218
July 1 to Jan. 31	37,951	41,408	13,064	15,280
Seranton Railway Jan.	30,244	30,166	14,468	13,957
July 1 to Jan. 31	254,961	233,645	123,034	123,569
Southern Boul. (N.Y.) b—				
Oct. 1 to Dec. 31	10,022	11,475	2,416	5,253
Jan. 1 to Dec. 31	45,196	43,179	19,113	19,233
Staten Isl. Elec. Dec.	12,598	12,315	def. 702	def. 4,548
Toledo Traction b—Oct.	80,774	73,000	39,214	31,595
July 1 to Oct. 31	339,688	316,866	162,713	136,347
Troy City RR. b—				
Oct. 1 to Dec. 31	139,452	133,485	54,808	62,441
Jan. 1 to Dec. 31	535,492	517,303	238,405	248,266
Twin City Rapid Tr.—				
Jan. 1 to Dec. 31	2,170,716	2,009,121	1,151,324	1,007,041
Union St. Ry. (N.Y.) b—				
Oct. 1 to Dec. 31	49,084	45,765	15,322	11,817
Jan. 1 to Dec. 31	197,500	189,037	49,037	49,037
United Trac. (Pitts.) Jan.	119,590	116,891	55,170	54,731
July 1 to Jan. 31	939,690	856,390	515,575	474,860
Waterbury Tract'n. Jan.	23,123	22,235	9,547	8,693
Oct. 1 to Jan. 31	96,438	91,358	40,135	39,943
Westchester Electric b—				
Oct. 1 to Dec. 31	30,048	29,634	5,368	5,844
Wilkesb. & W. V. Tr. Jan.	40,716	40,356	23,480	22,560

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	Int., rentals, &c.—	1898-9.	1897-8.	Int., rentals, &c.—	1898-9.	1897-8.
Brooklyn Rap Tr. Oct.	172	181,133	39,486	def. 3,545		
July	86,	721,039	429,859	57,644		

	Int., rentals, &c.—	1898-9.	1897-8.	Int., rentals, &c.—	1898-9.	1897-8.
Roads.						
Denver Con. Tramw. Jan.	19,678	18,768	5,976	1,661		
Paterson Railway Jan.	9,075	8,900	1,725	1,836		
Roxb'gh Ch Hill & N. Dec.	2,195	1,870	760	def. 507		
Jan. 1 to Dec. 31	26,135	22,669	16,842	10,209		
Toledo Traction Oct.	25,353	26,677	13,861	4,918		
July 1 to Oct. 31	101,385	99,040	61,328	37,307		
Twin City Rapid Tr.—						
Jan. 1 to Dec. 31	657,814	692,303	493,510	314,738		
United Tract. (Pitts.) Jan.	51,715	51,263	3,455	6,969		
July 1 to Jan. 31	363,103	332,373	152,472	142,487		
Waterbury Trac. Co. Jan.	3,303	3,277	6,244	5,416		
Oct. 1 to Jan. 31	12,645	14,980	27,490	24,963		

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE. Full face figures indicate Volume 67.

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Northern Central Railway.

(Report for the year ended Dec. 31, 1898.)

On subsequent pages will be found the report of President Frank Thomson. Below we compare the results for 1898 with those of several years previous:

	1898.	1897.	1896.	1895.
Road operated.....	390	377	377	377
Operations—				
Pass. carried, No.	3,826,779	3,912,022	3,844,833	4,112,526
Rate p. pass. 1 mile	59,613,976	52,338,019	51,158,008	51,951,285
Rate p. pass. p. mile.	2,047 cts.	2,112 cts.	2,140 cts.	2,182 cts.
Fre't (tons) carried.	14,932,483	14,580,235	13,253,431	13,605,493
Fre't (tons) one mile.	994,571,171	982,244,791	885,582,998	875,681,749
Rate p. ton. p. mile.	0.491 cts.	0.525 cts.	0.538 cts.	0.561 cts.
Earnings—				
Passengers.....	1,199,815	1,105,296	1,094,519	1,133,454
Freight.....	4,868,455	5,049,321	4,767,227	4,810,585
Mail, exp. & miscel.	877,758	578,086	424,856	461,989
Gross earnings.....	6,864,028	6,732,703	6,286,602	6,506,048
Expenses—				
Transportation.	2,792,026	2,734,408	2,668,654	2,637,097
Maint. of equip.	1,016,647	973,183	1,029,648	966,185
Maint. of way.....	884,448	872,030	825,707	873,317
General.....	118,122	118,747	119,097	121,920
Total oper. exp.	4,811,243	4,798,368	4,643,108	4,598,519
Net earnings.....	1,852,785	1,934,335	1,643,498	1,907,509
INCOME ACCOUNT.				
	1898.	1897.	1896.	1895.
Receipts—				
Net earnings.....	1,852,785	1,934,335	1,643,498	1,907,509
Other receipts.....	504,154	386,788	400,075	457,391
Total income.....	2,356,939	2,321,123	2,043,571	2,364,900
Disbursements—				
Rent, fr'd lines, &c.*	480,078	474,308	477,048	504,693
Interest on debt.....	796,574	834,182	844,043	852,548
Dividends (7 p. e.)...	526,267	526,267	526,267	526,267
Taxes.....	68,933	55,864	61,278	63,261
Miscellaneous.....	84,730	13,933	87,340	261,233
Extraordinary.....	200,000			
Tot. disb'sem'ts.	2,153,622	1,904,521	1,965,991	2,213,042
Balance, surplus....	203,317	396,602	77,590	151,858

* Includes rent of roads and interest on their equipment. Includes car trusts.

BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
Assets—				
Cost of road, equip., &c.	21,152,247	21,152,247	20,841,293	20,693,120
Bonds and st'ks owned	2,469,895	2,693,229	2,970,829	2,772,011
Materials and supplies	155,702	230,090	341,110	341,834
Due from agents, con-				
necting roads, &c.	1,751,081	1,377,802	618,164	685,956
Cash.....	457,939	385,587	475,827	716,788
Depreciation fund.....	407,296	363,706	363,706	334,846
Miscellaneous.....	9,752	9,752	9,752	9,752
Total assets.....	26,403,913	26,193,013	25,661,472	25,493,287
Liabilities—				
Capital stock.....	7,518,150	7,518,150	7,518,150	7,518,150
Bonds (see SUPPLEMENT)	13,829,000	13,776,000	13,914,000	14,043,000
Morts. & ground rents.	349,049	352,332	349,182	319,830
Int. and rentals accrued	333,506	32,644	344,216	332,530
Vouchers and pay-rolls	515,370	552,797	46,177	527,572
Dividends.....	300,724	300,724	300,724	300,724
Depreciation fund.....	407,296	363,706	363,823	344,574
Other liabilities.....	855,391	476,923	351,20	342,152
Profit and loss.....	2,492,429	2,492,129	2,050,370	1,744,395
Total liabilities.....	26,403,913	26,193,013	25,661,472	25,493,287

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Chicago & Alton.

(Report for the year ending Dec. 31, 1898.)

Statistics.—Various statistics of interest are as follows:

	1898.	1897.	1896.	1895.
Passengers car'd.	1,996,270	1,979,488	2,191,044	2,189,169
Of which local	1,843,391	1,889,833	2,064,280	2,061,672
Pass. one mile	10,879,347	10,276,383	10,642,482	11,047,175
Rate per mile	1.918 cts.	1.918 cts.	2.02 cts.	1.93 cts.
Pass. earnings per train mile	\$1.031	\$0.946	\$1.03	\$1.09
Tons carried	2,841,517	3,107,245	3,246,889	3,244,279
Of which local	2,144,515	2,391,850	2,658,939	2,691,896
Tons one mile	496,194,453	565,002,703	531,022,122	494,914,270
Av. per ton p. m.	.777 cts.	.783 cts.	.817 cts.	.867 cts.
Freight earnings per train mile	\$1.40	\$1.33	\$1.37	\$1.47
Av. tons per train	180.5	174.8	168.2	170.0

Character of Freight.—The principal articles carried were:

(000s omitted.)	1898.	1897.	1896.	1895.
Coal, tons	894	1,048	1,287	1,313
Wheat, bushels	4,109	4,474	3,615	4,274
Corn, bushels	10,948	12,988	11,122	11,043
Oats, bushels	4,167	5,661	4,042	4,873
Lumber, feet	54,491	52,601	59,302	76,677

Earnings, Balance Sheet, Etc.—These have been as follows:

	1898.	1897.	1896.	1895.
Earnings—				
Passengers	2,011,911	1,761,398	2,114,243	2,134,155
Freight	3,853,844	4,309,681	4,333,900	4,289,909
Mail, express, etc.	420,771	402,527	385,140	373,421
Total gross earn.	6,286,526	6,473,606	6,840,283	6,802,485
Expenses—				
Maint. of way	742,595	936,373	815,712	879,714
Maint. of cars	387,146	336,006	329,130	364,015
Motive power	1,149,915	1,287,141	1,254,795	1,191,087
Transportation ex.	1,590,141	1,594,156	1,634,909	1,548,177
Tot. (inc. taxes)	3,869,797	4,153,676	4,038,546	3,982,993
Net earnings	2,416,729	2,319,930	2,801,737	2,819,492
P. c. of op. ex. to earn.	(61.55)	(62.24)	(59.04)	(58.51)
Other receipts	246,292	243,483	244,257	241,525
Total	2,663,021	2,563,413	3,035,994	3,061,017
Disbursements—				
Rentals paid	420,250	439,776	430,475	427,772
Additional property	32,809	38,498	62,378	18,765
Interest on debt	574,708	585,665	587,939	563,158
Dividends	1,536,142	1,611,718	1,776,448	1,778,448
Sinking fund	19,580	18,470	17,420	16,480
Miscellaneous	5	20,439	32,665	30,730
Total disb'm'ts	2,602,994	2,714,556	2,899,345	3,003,343
Balance, surplus	60,027	40,857	136,649	57,674

BALANCE SHEET, DECEMBER 31.

	1898.	1897.	1896.	1895.
Assets.				
Road and equipment	34,153,927	34,153,927	34,153,927	34,153,927
Bonds and stocks owned	4,237,053	4,240,653	4,246,583	4,246,583
Land owned	53,446	56,445	62,000	62,000
Material and supplies	315,817	298,968	271,753	271,753
Due from agents, individuals, &c.	328,212	267,934	326,979	326,979
Cash	187,616	327,951	229,919	229,919
Kan. C. St. L. & Ch. RR. con'n.	9,313	9,313	9,313	9,313
Ill. Trust & Sav. Bk. trustee.	1,500	1,500	1,500	1,500
U.S. Trust Co. to redeem bonds.	649,302	523,971	392,107	392,107
Total assets	39,935,886	39,834,932	39,694,032	39,694,032
Liabilities.				
Common stock	\$18,751,100	\$18,751,187	\$18,751,463	\$18,751,463
Preferred stock	3,479,500	3,479,500	3,479,500	3,479,500
Joint & Chicago stock, guar.	1,000,000	1,500,000	1,000,000	1,000,000
Mechanical Bldg Co. stock, gd.	300,000	300,000	300,000	300,000
Lea. & Mc. R. R. stock, guar.	324,000	324,000	324,000	324,000
Bonded debt (see SUPPLEMENT)	8,650,450	8,928,350	8,954,850	8,954,850
Bills payable	260.00			
Bonds canceled	2,978,903	2,700,903	2,674,903	2,674,903
Vouchers, acc'ts payable, &c.	500,873	498,615	407,916	407,916
Due other companies, &c.	122,186	112,631	68,425	68,425
Rentals accrued	55,670	74,496	55,670	55,670
Miscellaneous	2,528	3,948	3,478	3,478
Income account	3,005,577	3,205,701	3,173,778	3,173,778
Total liabilities	39,935,886	39,834,932	39,694,032	39,694,032

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Canadian Pacific Railway.

(Advance statement for year ending Dec. 31, 1898.)

The directors at Montreal on Feb. 7 declared dividends of 2 per cent on the preferred and common stock, payable April 1. The results for the past year were:

	1898.	1897.	1896.	1895.
Gross earnings	26,128,977	24,049,535	20,881,597	20,881,597
Operating expenses	15,963,605	13,745,759	22,574,015	22,574,015
Net earnings	10,475,372	10,303,776	8,107,582	8,107,582
Interest received	423,366	340,708	511,165	511,165
Total	10,898,738	10,644,484	8,618,747	8,618,747
Fixed charges	6,774,321	6,783,367	6,709,084	6,709,084
Contingent interest			203,890	203,890
Dividends on common	(4) 2,600,000 (4%)	2,600,000 (2)	1,300,000	1,300,000
Dividends on preferred	(4) 474,709 (4)	354,026 (4)	312,949	312,949
Balance, surplus	1,051,708	897,089	93,827	93,827

—V. 67, p. 633.

Delaware & Hudson Canal Company.

(Preliminary report for year ending Dec. 31, 1898.)

The preliminary report compares as follows:

	1898.	1897.	1896.	1895.
Receipts from coal	7,207,345	7,709,441	7,778,225	7,389,379
Railroads	9,907,857	10,061,167	10,201,684	10,129,082
Miscellaneous	607,189	689,442	666,584	1,321,157
Gross earnings	17,722,392	18,460,051	18,546,493	18,819,618
Net	4,794,297	5,274,349	4,852,644	5,422,885
Int., taxes & rentals	2,928,478	3,122,968	3,087,631	3,078,492
Balance for stock	1,870,819	2,141,421	1,765,013	2,344,393
Dividends	1,750,000	1,750,000	2,450,000	2,450,000

—V. 68, p. 231.

Grand Trunk Railway.

(Statement for year ended Dec. 31, 1898.)

	1898.	1897.	1896.	1895.
Gross earnings	4,012,234	3,969,642	3,787,285	3,637,053
Transportation exp.	2,671,883	2,597,372	2,681,879	2,610,862
Net earnings	1,340,351	1,372,270	1,105,406	1,026,193
Net revenue charges, less credits	975,825	972,528	969,326	983,505
Net income	364,526	399,742	136,080	62,688
Div. on guar. stock (4) 208,791				
do. on 1st pref. stock (3) 102,600				
Balance	sur. 53,134	sur. 399,742	sur. 136,080	sur. 62,688

—V. 68, p. 129.

Mexican Central Railway.

(Preliminary Statement for 1898.)

The approximate results for 1898 compare as below:

	1898.	1897.	1896.	1895.
Gross earnings	13,588,966	12,845,919	10,908,020	9,495,965
Operating expenses	9,161,432	8,829,471	8,744,273	5,599,390
Net earnings (Mex. Cy)	4,427,534	4,016,348	3,463,747	3,896,475
Average rate received for Mexican dollars	46.59c.	48.24c.	53.17c.	52.95c.
Net earnings equivalent in U. S. currency	2,062,805	1,937,483	1,941,515	2,063,156
Balance of miscel. items (1898 estimated)	+ 24,673	- 26,877	- 3,993	- 21,809
Bal. for fixed charges	2,087,483	1,910,606	1,837,522	2,041,347
Fixed charges	2,500,917	2,449,553	2,370,533	2,306,600
Deficit for year	413,474	53,947	483,011	265,252
Amount withdrawn from subsidy trust fund	477,917	811,229	300,000	275,000
Balance of subsidy trust fund Dec. 31	2,221,148	2,524,347	3,250,644	3,377,120

* \$161,228 of this is on account of the deficit in 1896.—V. 67, p. 126.

Chicago & West Michigan Railway.

(Report for the year ending Dec. 31, 1898.)

Results are reported as follows:

	1898.	1897.	1896.	1895.
Gross earnings	1,983,350	1,650,723	1,642,617	1,724,047
Operating expenses	1,548,177	1,300,397	1,321,476	1,404,097
Net earnings	435,173	350,326	321,141	319,950
Deduct—				
Interest on debt	420,169	415,971	478,384	400,528
Miscellaneous interest	or, 5,708	or, 2,862	or, 1,496	4,606
Balance	sur. 20,772	def. 62,783	def. 85,727	def. 85,154

—V. 67, p. 110.

Detroit Grand Rapids & Western RR.

(Report for the year ending Dec. 31, 1898.)

The advance statement for 1898 compares as follows:

	1898.	1897.	1896.	1895.
Gross earnings	1,538,488	1,316,740	1,187,370	1,149,655
Operating expenses	1,170,535	984,363	1,007,298	985,352
Net earnings	368,103	332,377	180,072	254,303
Total income	379,960	337,341		
Charges	245,619	239,433		
Balance, surplus	134,341	97,908		

—V. 68, p. 330.

Twin City Rapid Transit.

(Statement for year ending Dec. 31, 1898.)

The following is an official statement:

	1898.	1897.	1896.
Gross earnings	\$2,170,716	\$2,009,120	\$2,059,217
Operating expenses	1,019,392	1,002,080	945,168
Net earnings	\$1,151,324	\$1,007,040	\$1,064,059
Taxes, rentals & all int. charges	657,814	692,312	684,527
Surplus earnings	\$493,510	\$314,728	\$379,532

—V. 67, p. 1209.

Louisville (Street) Railway Co.

(Report for year ending Dec. 31, 1898.)

President Minary says in part:

The business of the company, so far as the receipts and operating expenses are concerned, has been satisfactory, showing an increase over the previous year, but this was more than consumed by the amount we have been obliged to charge to meet back taxes, which were assessed against the company, after the same had been paid as required by the contract, between the company and the city. We have had under consideration for some weeks past a compromise of the back taxes with the city authorities, but as yet we have come to no agreement.

During the year various improvements have been made.

The earnings, etc., compare as follows:

	1898.	1897.	1896.
Gross earnings	1,297,394	1,235,041	1,244,526
Net over taxes	459,415	425,416	453,951
Interest on bonds	310,140	310,361	311,023
Dividends	146,875	203,125	200,000
Balance, surplus	2,400	11,930	42,928

* Includes \$125,000 (3 p. c.) on preferred and \$21,975 on common, the latter being one half of the 14 p. c. paid April 1, 1898. † The amount paid out for interest is based on the amount of securities outstanding, the company reporting only the gross earnings and the surplus over charges.

—V. 67, p. 690.

lay pipes under the East River to supply the City of New York with gas, announced that the owners of the Consolidated Gas Co. are the stockholders of the new company.—V. 68, p. 280.

Baltimore & Ohio RR.—Foreclosure.—Judges Goff and Morris recently entered a decree of foreclosure under the mortgage of 1883, on Philadelphia Division. This is in accordance with the plans for reorganization.—V. 68, p. 230.

Baltimore & Ohio Southwestern Ry.—Receivers' Certificates.—Judge Thompson, of the United States District Court, has authorized the receiver to issue \$3,490,000 of receivers' certificates to pay for 45 locomotives and 2,530 box and coal cars, and to make improvements, including nine bridges and 40,000 tons of 85 pound steel rails for sidings, etc. The certificates will bear 5 per cent interest.—V. 68, p. 185.

Calumet & Hecla Mining.—Large Extra Dividend.—The company has declared a dividend of \$40 per share, \$10 regular and \$30 extra.—V. 67, p. 220.

Carolina Central RR.—Listed.—The New York Stock Exchange has listed \$2,847,000 of the company's \$3,000,000 new first consol 4s.—V. 67, p. 954.

Central Branch Union Pacific RR.—Final Payment.—Holders of Union Trust Company certificates of deposit for Atchison & Pike's Peak first mortgage 6 per cent bonds and Central Branch Union Pacific funded coupon 7 per cent bonds, upon surrender of their certificates to the trust company, will receive a final payment of 7½ per cent.—V. 67, p. 1108.

Central Pacific RR.—Southern Pacific Company.—Readjustment Plan.—Control of Stock.—Guaranty.—Under date of Feb. 8, 1899, Messrs. Speyer & Co. and their associates have prepared a plan for the thorough readjustment of the finances of the Central Pacific RR. Co. The plan contemplates the acquisition of a controlling interest in the stock by the Southern Pacific Co. and immediately thereupon the guaranteeing by that company of the bonds of two new Central Pacific issues.

As stated last week, a settlement has been negotiated with the United States Government of its claim against the company, per agreement dated Feb. 1, 1899. The balance of the indebtedness due to the United States, as of Feb. 1, 1899, as therein stated, amounted, principal and interest, to \$58,812,715 48, which is to be evidenced by twenty 3 per cent notes of the Central Pacific RR. Co. falling due one every six months, beginning Aug. 1, 1899, to be secured by an equal amount of new first refunding mortgage 4s. Messrs. Speyer & Co. have agreed to purchase \$11,782,543 of said notes earliest maturing, Aug. 1, 1899, to Feb. 1, 1901, so that the amount of said first refunding mortgage 4s to be retained as collateral by the United States will be \$47,030,000.

In order to create these new first refunding mortgage gold bonds, it is proposed promptly to readjust the financial affairs of the railroad company, and for this purpose the following is now promulgated. A syndicate has been formed to provide all the cash requirements under the plan.

New Securities.—The plan provides for the creation of the following new securities:

(1) SECURITIES TO BE ISSUED BY PRESENT CENTRAL PACIFIC R. R. COMPANY OR ITS SUCCESSOR.

First Refunding Mortgage 4 per cent gold bonds, to run not less than forty-five years, to bear interest from Aug. 1, 1899, free of taxes, and to be secured by a mortgage upon all the railroads, terminals and equipment now owned by the Central Pacific R. R. Co., covering about 1,344 miles of first track and about 363 miles of second track and sidings, or by deposit as collateral security thereof of at least 90 per cent of the present outstanding first mortgage bonds of the Central Pacific R. R. Co. of California, and the Western Pacific R. R. Co., and of at least 75 per cent of the aggregate of all the now outstanding bonds of the Central Pacific R. R. Co. and of all now outstanding bonds of the divisional companies by the consolidation whereof it was formed, including such first mortgage bonds of the Central Pacific R. R. Co. of California and Western Pacific R. R. Co. Said new bonds to be GUARANTEED by endorsement as to principal and interest by the Southern Pacific Company, upon delivery to that company of the controlling interest in the stock of the Central Pacific, as below stated.

Total issue of bonds.....	\$100,000,000
Of which to be retained by U. S. Government as collateral for 3 per cent notes.....	47,030,000
In partial exchange for existing bonds.....	51,970,000
Purchased by syndicate to provide cash requirements of plan.....	1,000,000

3½ Per cent Mortgage thirty-year gold bonds, to bear interest from Aug. 1, 1899, free of taxes, and to be secured by a second lien upon all the properties covered by the first refunding mortgage above mentioned, and also by deposit with the Trustee as acquired of all securities and moneys held in any sinking fund of the Central Pacific R. R. Co., and by a trust deed upon all the lands now covered by the mortgage dated Oct. 1, 1870. Said new bonds to be GUARANTEED by endorsement as to principal and interest by Southern Pacific Company, upon delivery to that company of the controlling interest in the stock of the Central Pacific as below stipulated.

Total issue.....	\$25,000,000
Of which in partial exchange for existing bonds.....	13,005,000
Purchased by syndicate to provide cash requirements of plan.....	11,995,000

Preferred Stock, 4 per cent cumulative, to be delivered to the Southern Pacific Co. in consideration of the issue of an equal amount at par value of the Southern Pacific Company's 4 per cent gold bonds hereinafter mentioned.....

Of which to be delivered on completion of readjustment.....	\$20,000,000
Reserved to be delivered only to provide additional funds, if required, for the payment of said 3 per cent notes to the United States, and thereafter only for betterments and additions.....	12,000,000

Reserved to be delivered for improvements and additions at not exceeding \$200,000 yearly.....	3,000,000
Common Stock to be sold to syndicate and offered for sale to depositors of present common stock upon payment of \$2 per share deposited.....	5,000,000

	\$87,275,500
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(2) SECURITIES TO BE ISSUED BY SOUTHERN PACIFIC COMPANY.

4 Per Cent Collateral Trust Gold Bonds bearing interest from Aug. 1, 1899, free of taxes, and having fifty years to run (but subject to redemption at any time, at the option of the Southern Pacific Co., at par and accrued interest, upon six months' notice). Said bonds to be secured by a collateral trust mortgage covering all the new preferred stock issued and delivered, and also, all the common stock of the railroad company purchased by the Southern Pacific Co.

Total issue.....	\$38,819,000
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Of which as part consideration for the common stock of the Railroad Company, being one-fourth of the par value thereof.....

In consideration of new preferred stock of the Railroad Company as above stated [\$3,000,000 reserved as stated in plan].....	16,819,000
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Reserved for betterments or additions to the Railroad Company's properties at not exceeding \$200,000 per annum, against the issue of an equal amount at par value of the new preferred stock.....	15,000,000
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Common Stock, as part consideration for like amount of Railroad Company stock, if paying assessment of \$2 00 per share.....	5,000,000
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	\$87,275,500
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Exchange of Securities.—The basis of exchange is shown in the following table:

Existing bonds to be deposited.	Cash.	Each \$1.00 receives Ref'd St. New 3½s or All cash
Cent. Pac. R. R. Co. of Cal. 1st M., Series A.....	\$33 33	\$1,000 50 a 1,000
Series B, C, D, E, F, G, H and I, \$32,985,000.....	29 17	1,000 50 a 1,000
West. Pac. R. R. Co. 1st M., Series A and B, \$2,735,000.....	35 00	1,000 50 a 1,000
Cent. Pac. R. R. (San Joaquin Valley Branch) 1st M., \$6,084,000.....	50 00	1,000 75 a 1,000
Cent. Pac. R. R. land bonds, \$2,134,000.....	41 67	500 700 a 1,000
Fifty year 5s, \$6,000.....	50 00	500 900 a 1,000
Fifty year 5s, \$10,215,000.....	41 67	500 800 a 1,000
Cal. & Oregon RR. and Cent. Pac. R.R. 1st M., A and B, \$10,310,000.....	29 17	1,000 200 a 1,000

*Interest from the due dates of the last coupons matured prior to Feb. 1, 1899, at the same rates, up to the date when the new bonds begin to bear interest—namely, Aug. 1, 1899. (a) Payable in New York, with accrued interest.

Existing stock, if deposited.	If Paying Divs.	Each \$100 will receive So. Pac. Stock.	So. Pac. 4s.	So. Pac. 3½s
Central Pacific stock, \$87,275,500.....	\$2 00	\$100	4s.	\$85

The London Shareholders' Committee, F. G. Banbury, Esq., Chairman, representing a majority of the outstanding shares, has agreed to the purchase of said stock by the Southern Pacific Co., and has deposited the shares with the Readjustment Managers under the plan of readjustment.

Guaranty, when to be endorsed.—The Southern Pacific Company agrees that upon delivery to it of \$12,000,000 of new preferred stock and at least 377,194 shares of the 673,755 shares of common stock of the Railroad Company, it will simultaneously guarantee unconditionally by endorsement the payment of the principal and interest of the first refunding mortgage 4 per cent gold bonds and of the 3½ per cent mortgage gold bonds.

Position of Reorganized Company.—A circular shows that under the plan the Central Pacific Company's fixed charges will aggregate \$1,875,000. On the 4 per cents held by the Government, however, there will be a saving of 1 per cent per annum until Feb. 1, 1901, or about \$170,000 annually, while the Central Pacific sinking funds will earn about \$695,000, making the net charges \$3,710,000. The Southern Pacific charges will be increased by the interest on \$38,819,000 new bonds, or \$1,153,760, making the total net annual interest charge on account of the Central Pacific \$4,863,760, as against \$4,269,905 for the year ending June 30, 1899, or an increase of \$593,855. Against this increase there was a surplus on the Central Pacific for the last year, after charging all betterments to earnings, of \$1,541,463, and a surplus on the Southern Pacific of \$3,823,341, a total of \$4,364,807.

The Southern Pacific's present stock is \$121,070,810; issuable against Central Pacific stock \$87,375,500; issuable against stocks of proprietary companies not yet exchanged \$10,118,184; making a total stock issue of \$198,464,494.—See further particulars in advertising columns.

"It thus appears that the fixed charges of the new company on completion of the readjustment will be well within the past net income of the property. It is estimated that under the readjustment upwards of \$4,500,000 cash will be provided, which will be immediately available for improvements on the properties of the Railroad Company."

Deposits.—Participation under the plan of readjustment in any respect whatsoever is dependent upon the deposit of securities with Speyer & Co. of New York, the depositary, or their associates, within the required time. Bonds must carry all coupons maturing after Feb. 1, 1899.

To facilitate the carrying out of the plan holders of certificates of deposit issued under bondholders' agreement dated Aug. 14, 1897, representing Central Pacific first mortgage bonds, series A, B, C, D, E, F, G, H and I should present their certificates at the offices of any of the readjustment managers to be stamped as assenting to the plan. Holders who do not withdraw their bonds prior to March 28 will be held to have assented. Any holder desiring to accept cash rather than the new securities must present his securities of deposit to be stamped accordingly on or before March 28, 1899.

Similarly, holders of certificates of deposit issued under bondholders' agreement dated Oct. 1, 1896, representing Central Pacific fifty-year 5 per cent mortgage bonds, due April 1, 1899, should present their certificates for stamping.

Securities Sold.—Speyer & Co. announce that, as syndicate managers, they have sold all of the new Central Pacific and Southern Pacific bonds which the syndicate agreed to take under the Central Pacific readjustment plan. Of the aforesaid bonds \$5,000,000 of the \$12,000,000 Southern Pacific

collateral trust 4s were purchased by Brown Brothers & Co. and F. S. Smithers & Co.—V. 68, p. 329; V. 67, p. 389, 844.

Central Union Gas Co.—Natural Gas Companies.—Consolidation Plan Modified.—The plan for the consolidation of seventeen natural gas companies, mentioned in our issue of Jan. 28, page 186, has been declared inoperative, by reason of the failure of certain of the companies to accept the offered terms. It is now proposed to combine eleven of the seventeen companies whose consolidation was first contemplated, viz., the Dayton, Tippecanoe, Covington, New Weston, Piqua, Sidney, Troy, Springfield, Urbana, South Charleston and Mount Sterling companies, into a new Virginia corporation, with a capital of \$10,000,000 7 per cent preferred and \$14,000,000 common stock. Of the new stock \$1,000,000 preferred and \$5,000,000 common is for the present to be retained in the treasury. Poor & Greenough offer \$5,000,000 of the preferred for subscription at par, with a bonus of 100 per cent in common stock. The preferred stock is to be 7 per cent cumulative.

It is asserted that the eleven companies are earning \$600,000 net per annum, or sufficient to pay dividends at the rate of 7 per cent upon the new preferred stock and 3 per cent upon the common stock, with the prospect of an increase as a result of the consolidation.—V. 68, p. 183.

Central Union Telephone Co.—New Mortgage for \$6,000,000.—The company has filed a mortgage for \$6,000,000 to the Old Colony Trust Co. of Boston as trustee to secure \$6,000,000 5 per cent gold bonds, payable Jan. 2, 1919. The new bonds will in part be issued from time to time, as needed, to pay for extensions and improvements, and \$3,500,000 will presumably be reserved to retire the \$2,500,000 of first mortgage 6s, which are subject to call at 105 after Jan. 1, 1906; see V. 65, p. 1,319. The last annual report was cited in our issue of Feb. 4, page 229.—Vol. 68, p. 229.

Chicago & Alton RR.—Option to Terminate March 1.—The directors, whose circular was cited in our issue of Feb. 11, page 281, remind the company's stockholders that the offer of the syndicate to purchase at \$300 each share of the preferred stock and at \$175 each share of the common stock will expire on March 1st, and that assenting stockholders should therefore promptly deposit their stock with the United States Trust Co. of New York. It has not been made public what amount of stock has accepted the offer, but it is understood that the amount is sufficient for the purposes of the purchasers. The purchasing syndicate are George Gould, J. H. Schiff, E. H. Harriman and James Stillman.—V. 68, p. 380.

Chicago Burlington & Quincy RR.—Chicago Burlington & Northern RR.—Consolidation—Refunding—New Stock and Bonds.—The directors of the Chicago Burlington & Quincy RR. Co. on Thursday took the preliminary steps in the preparation of a financial plan. Francis W. Hunsdell, Chairman of the Finance Committee, in an interview with the Boston News Bureau, said: "It was decided to raise about five millions of new money for improvements and equipment purposes, and in that connection to make a beginning with the refunding of our Illinois debt. There will be no general refunding scheme extending beyond the Mississippi River. It is the intention to put a new mortgage on the property east of the Mississippi. We need about five millions of new money, as I have already said; we intend to buy in the Chicago Burlington & Northern road and refund its debt this year; and we shall also at the same time provide for the \$1,075,000 of Ottawa Oswego & Fox River Valley 8 per cent bonds falling due in 1900, so that there will be about \$16,000,000 to raise.

"The exact details of the plan have not been worked out, but as the saving in interest charges belongs to the owners of the property, the directors propose to go to the stockholders for what money is wanted this year, say about \$10,000,000, issuing to them about \$4,000,000 of stock and \$16,000,000 new 3½ per cent bonds for \$16,000,000 cash. A month or two hence we shall issue a circular to the stockholders, and tell them just what we propose to do. Nothing will be done at present about the bonds that fall due in 1903."—V. 68, p. 186; V. 67, p. 1054.

Chicago Burlington & Quincy RR.—Keokuk & Western RR.—Purchase.—At the special meeting of the directors of the Chicago Burlington & Quincy RR., referred to above, it was voted to buy the Keokuk & Western RR., 260 miles in length, at a price said to be less than the original cost of the property.—V. 68, p. 186; V. 66, p. 1233.

Chicago & Western Indiana RR.—Called Bonds.—Ninety-five first mortgage bonds of 1879 are called for redemption on May 1st by J. P. Morgan & Co. at 105.—V. 67, p. 379.

Citizens' Street RR. of Indianapolis—Indianapolis Street Ry.—Successor Company.—The stockholders of the new street railway company, which has purchased the Citizens' company's stock and franchise and the City Company's franchise, will incorporate it as the Indianapolis Street Railway Co. They have selected Hiram P. Wasson as President. The directors include also Harold B. Hibben and Dr. Henry Jameson, of Indianapolis, Randall Morgan, of Philadelphia, and Hugh McGowan, of Kansas City. Other directors are to be selected. The company has prepared a bill, which Senator Hawkins will introduce in the Legislature, giving the city and the street railway power at once "to enter into a contract defining the terms upon which such railroad company shall exercise its franchise within such city."—"Indi-

anapolis News" of Feb. 13. (The paper named gives the bill in full.)—V. 68, p. 380.

Cleveland Canton & Southern Ry.—Sale Confirmed.—The foreclosure sale noted in the CHRONICLE of Feb. 11 (page 281), has been confirmed. The property was purchased by the Cleveland & Canton first mortgage bondholders' committee, who will next week organize a new company (see V. 68, p. 186). Negotiations are still pending with the junior securities with reference to a reorganization plan.—V. 63, p. 281.

Columbus Hocking Valley & Toledo R.R.—Sold.—At the foreclosure sale yesterday the property was purchased for the Morgan Reorganization Committee for \$3,350,000. The Hocking Coal & Railroad property was bought for \$750,000, the upset price, by the same interests.—V. 68, p. 281.

Delaware Lackawanna & Western RR.—Election.—At the annual meeting this week, as previously arranged, Samuel Sloan was re-elected President and the old board of managers was continued in office. Mr. Sloan will retain the position of President until some time in March, when he will retire in favor of W. H. Truesdale and assume the position of Chairman of the Board, an office created for the purpose of retaining his counsel in the direction of the company's affairs.—V. 68, p. 380.

East Jersey Electric Co.—Incorporated.—Articles of incorporation were filed at Trenton, N. J., recently, by this company, with an authorized capital of \$1,000,000. The incorporators are: Charles F. Johnson of New York, S. Hand Taylor of Philadelphia and J. P. Cooper of Rutherford, N. J.

Electric Boat Co.—New Enterprise.—This company has been organized in New Jersey, to operate steamships and vessels of all kinds, and to engage in any manufacturing business. Its authorized capital stock is \$10,000,000, half of which is to be 8 per cent preferred. Incorporators: Charles Blizard, William H. Palmer and Augustus Treadwell.

Electric Vehicle Transportation Co.—Incorporated.—This company, with authorized capital \$35,000,000, filed articles of incorporation at Trenton, N. J., on Thursday. It is empowered to acquire, manufacture and sell vehicles of all kinds to be operated by electricity, compressed air, gas, oil or other means of motive power, also to acquire franchises for the operating of these vehicles to carry passengers and freight of all descriptions.

The incorporators are James E. Hayes, Camden, and C. F. Graetz and Augustus Treadwell, of this city. Mr. Treadwell is an employee of the Electric Storage Battery Co., and the new company, it is announced, is merely an enlargement of the Electric Vehicle Co., which has been in operation for over a year, and a block of whose preferred stock was offered for sale by Kessler & Co. by advertisement in the CHRONICLE of Jan. 8, 1893. Isaac L. Rice is President of both the Electric Vehicle and Electric Storage Battery companies.

Erie RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income, taxes, etc.	Interest.	Balance, surplus.
Dec. 31					
1898.....	\$7,993,678	\$2,497,378	\$16,071	\$2,192,142	\$331,307
1897.....	8,232,531	2,528,846	34,697	2,059,669	503,874
6 months—					
1898.....	\$15,799,768	\$3,141,255	\$61,754	\$4,377,904	\$985,105
1897.....	16,778,276	5,284,526	72,212	4,171,533	1,185,205

—V. 67, p. 1003.

Exeter Hampton & Amesbury Street Ry.—Consolidation.—The New Hampshire Legislature has passed a bill to charter the "Exeter Hampton & Amesbury Street Railway Co.," a consolidation of the Exeter Street Ry., Hampton & Amesbury Street Ry. Company and Rockingham Electric Co., with a capitalization of \$350,000. This consolidation, it is said, will include 23 miles of street railway and a large lighting plant, and will connect Exeter and Portsmouth, N. H. and Newburyport and Amesbury, Mass.

Fall Brook Ry.—New York Central & Hudson River R. R.—Lease—\$5,000,000 New Bonds.—The New York Central has arranged to take a long lease of the Fall Brook Ry. and will issue on the property \$5,000,000 of 3½ per cent long term bonds. The Fall Brook Ry. proper is a coal road extending from Corning, N. Y. to Antrim, Pa., 53 miles, with branches 47 miles. Including its leased lines, the Syracuse Geneva & Corning and the Pine Creek, the system extends from Geneva, N. Y., directly south to a connection near Williamsport, Pa., with the Beech Creek Ry., the valuable bituminous coal road leased to the Central but operated separately. The Fall Brook system adds 239 miles to the mileage of the New York Central. The coal properties of the Fall Brook Coal Co., it is stated, are not included in the lease. An outright sale of the road, it is understood, was impossible, as the Magee estate, in which the control was vested, was entailed for three generations by John Magee, grandfather of the present head of the road.—V. 67, p. 479; V. 68, p. 333.

Fourth National Bank of New York City.—Stock Reduced.—The New York Stock Exchange has reduced on its list the amount of this institution's capital stock from \$3,200,000 to \$3,000,000. The reduction in the capital was authorized by the bank's stockholders January 10.

Georgia & Alabama Ry.—Listed.—The New York Stock Exchange has listed the company's \$3,923,000 first mortgage consol 5s.—V. 68, p. 129.

Ironton Electric Light & Street Ry.—Receiver.—Joseph J. Welsh, the Company's Manager, and Edward C. Hoyt and John Hamilton, representatives of the Knickerbocker Trust

Co., trustee under the mortgage for \$300,000, applied to the United States Court at Cincinnati on Feb. 21 for the appointment of a receiver and for the foreclosure of the mortgage.

Jacksonville Tampa & Key West Ry.—Sale April 3.—The foreclosure sale is advertised to take place at De Land, Fla., April 3. The upset price for the main line is \$300,000. At the same time the Atlantic Coast St. John's & Indian River R. R. will be offered as a separate parcel.—V. 68, p. 331.

Kentucky Distilleries & Warehouse Co.—Prospectus.—A prospectus is quoted as confirming the statements in our issue of Feb. 4 as to the capital stock to be issued and held in the treasury, and the proposed working capital of \$1,500,000, and as saying in addition:

It is proposed to operate the properties so as to produce annually 15,000,000 gallons, which it is hoped can be marketed at an average net profit of 10 cents per proof gallon, which will yield \$1,500,000; the revenue from by-products, such as food, fuel oil, etc., is estimated will net at least \$150,000; revenue from storage will, it is estimated, be at least \$250,000; total income, \$2,300,000. To pay the dividend on \$10,500,000 preferred stock requires \$7,500,000. Leaving for the \$18,300,000 common \$1,575,000, or nearly 8½ per cent.—V. 68, p. 331.

Lexington (Ky.) RR.—Consolidation.—Under this title have been consolidated the Passenger & Belt Ry., Central Electric Co., Belt Line Electric and the Hercules Ice Co. The capital stock is to be \$900,000.

Logansport (Ind.) Street Ry.—Sold.—A press dispatch says that George J. Marrott and Charles Dwyer of Indianapolis have purchased the property, paying \$30,000 down and assuming \$0,000 indebtedness. The road has been in receiver's hands since July 3, 1891. Mr. Marrott is President of the Indianapolis & Logansport Traction Co.

Long Island RR.—Injunction Denied.—In the Supreme Court, Brooklyn, this week, Justice Maddox denied the application for a permanent injunction restraining the Long Island RR. Co. and the receiver of the Brooklyn Elevated RR. from connecting their roads by means of an incline at the corner of Flatbush and Atlantic avenues.—V. 68, p. 282.

Lorain & Cleveland (Electric) Ry.—\$500,000 Bonds Offered.—In association with the Canadian Bank of Commerce, E. H. Gay & Co., of Boston, New York and Philadelphia, offer for subscription at 101½ and interest, \$500,000 of the Railway Company's first mortgage 5 per cent gold bonds—part of an issue of \$700,000. This railway runs along near the shore of Lake Erie, between Cleveland and Lorain, a distance of 26 miles. The earnings of the company last year were \$73,037 gross and \$59,373 net.—V. 68, p. 85.

Macon Gas Light & Water Co.—Company in Possession.—On Feb. 1 the company, having been reorganized without foreclosure, was again placed in possession of its property. The company defaulted in May, 1894, on all its bonds, aggregating \$750,000, and the third mortgage bondholders secured the appointment of a receiver. The overdue interest on the first and second mortgage bonds, it is stated, has now been paid in full, and the first consolidated and general mortgage 6s have been retired. For this and other purposes the company in August last applied for authority to issue a consolidated 5 per cent mortgage for \$750,000 and \$300,000 first and \$300,000 second preferred 5 per cent stock. (See V. 67, p. 274.) During the receivership over \$100,000 has been expended on improvements, including the construction on the Ocmulgee River, three miles above Macon, of "one of the largest and most perfect municipal water plants in the State." The electric light plant, but none of the rest of the property, was sold last spring to the Macon & Indian Springs RR. The new officers are:

H. T. Powell, President; Stuart Wood, of Philadelphia, Treasurer. Directors—H. T. Powell, Stuart Wood, Walter Wood, W. G. Solomon, William H. Felton, Jr., S. A. Jennings, A. E. Boardman.—V. 67, p. 1358.

Manhattan Ry.—Circular.—President Gould has issued a circular embodying the facts stated in our issue of Feb. 11, page 283, regarding the advantages to come from a change of motive power.—V. 68, p. 331.

Metropolitan Street Ry. of New York City.—New Stock.—In the past much of the early news of this company's plans has emanated from Philadelphia, where several prominent directors reside. The following from the Philadelphia "Financial News" is of interest:

A Metropolitan Street Railway director says that about \$10,000,000 new stock will be issued to cover the cost for the completion of the motive power changes for the system. Stockholders, of course, will be offered the new stock at par. It has been the policy to finance all of the work in this way, and \$5,000,000 of the \$15,000,000 stock issued last fall for similar work remains in the treasury. Further work will not be undertaken until spring, and the required action for the increase in stock may be expected about the same time. Should the compressed air system be found feasible and cheaper, the cross-town lines, with the exception of 23d Street, may be equipped permanently with it instead of electricity, but not so the north and south lines.—V. 68, p. 130.

Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—\$3,495,000 Bonds Listed.—The New York Stock Exchange has listed \$3,495,000 additional general consol 5s of the St. Louis Iron Mt. & Southern, making total amount listed to date \$31,769,000. The bonds now listed include \$151,000 issued in place of Cairo & Fulton bonds and bond scrip due 1891 (the bonds of said issue are now all retired and burned); \$487,000 issued on the line of the Camden & Alexandria Ry., extending from Camden, southerly, 32 48

miles, and \$2,857,000 on the line of the Houston Central Arkansas & Northern Ry., McGehee Junction, Ark., southerly to Alexandria, La., 190 48 miles. Both these lines have been conveyed to the Iron Mountain and are an integral part of its property. They have been in operation for five or six years as a part of the Iron Mountain, but the bonds issued thereon have not heretofore been listed.—V. 68, p. 329, 233.

Mobile & Ohio R.R.—Extension.—At the annual meeting Feb. 15 the stockholders voted to authorize the company to subscribe for the capital stock in the Mobile & Bay Shore Ry., which is to extend from a point on the Mobile & Ohio between Pritchards and Whistler southwesterly to Mobile Bay at Alabama Port, or some other place, and to Portersville, on Mississippi Sound. The stockholders of the Mobile & Bay Shore will vote March 7 on a proposition to issue \$200,000 bonds.—See V. 67, p. 483; V. 67, p. 634, 694.

National Steel Co.—Capacity.—No prospectus, we are informed, will be issued. The following data, published by the "Iron Age" two weeks ago are stated to be correct. Column (a) shows the new company's expected capacity of tin plate bars, sheet bars and steel billets; column (b) the estimated capacity of its blast furnaces.

Plants to be controlled.	(a) Tin plate bars, steel billets, etc.	(b) Blast furnaces, No. and capacity, tons per month.
Ohio Steel Co.	1,500	(2) 40,000
Aetna Standard Iron & Steel Co. .	1,000 to 1,100	(3) 13,000
Shenango Valley Steel Co.	1,200 to 1,400	(2) 19,000
Bellairs Steel Co.	800 to 900	(4) 18,000
Wheeling Steel & Iron Co.	600	(3) 13,000
Kline, Gilbert & Warner.	500	(2) 14,000
Buhl Steel Co.	400	(12) 5,000
Oliver (Roosena) ....	.....	(1) 11,000
Total daily capacity.....	6,000 to 6,400	133,000
Annual capacity.....	1,900,000 tons.	1,600,000

* Building. † Sharon Iron Co.

Negotiations for the Oliver ore interests are not concluded. These are reputed to control one sixth of the mining properties and leases in the Lake Superior region, the other five-sixths being chiefly held by the Carnegie Steel Co. The Ohio Steel Co. and the Shenango Valley Steel Co. also have considerable ore interests. The capitalization of the National Steel Co. will be \$33,000,000 of common and \$27,000,000 of 7 per cent cumulative preferred stock. There are no liens on the property. Clark, Dodge & Co. of this city are interested in the consolidation.

The Carnegie Steel Co., the Federal Steel Co. and the National Steel Co. control a preponderating share of the steel billet output and most other lines in the steel trade.—V. 68, p. 332.

New York Central & Hudson River R.R.—Listed.—The New York Stock Exchange has listed \$4,846,000 additional 3½ per cent gold mortgage bonds of 1907, issued to retire \$3,529,480 of old bonds, making total amount of said 3½s listed to date \$32,447,000; and has authorized the listing from time to time of additional amounts of said bonds as issued up to an amount not exceeding \$45,000,000. The total amount of old bonds canceled to date is \$26,893,913, as follows:

First mortgage 7s, \$9,909,000; 6 per cent sterling bonds, \$2,941,412; 5 per cent debentures of 1884, \$4,579,000; 5 per cent debentures of 1889, \$294,000; 4 per cent extended debt certificates, \$2,230,500; 4 p. c. debentures of 1890, \$6,940,000.—V. 68, p. 332.

New York Gas & Electric Light, Heat & Power.—Exchange of Stock.—Spencer Trask & Co. and Vermilye & Co. announce that the deposit agreement for the stockholders of the Edison Electric Illuminating Co. of New York is now on deposit with the Central Trust Company, and the time for deposit of stock expires on March 10 next.

\$15,000,000 Mortgage Filed.—The company this week filed a mortgage for \$15,000,000, covering the block bounded by First Avenue and the East River, Ninety-sixth and Ninety-seventh streets, as well as all the rights and franchises of the company. The mortgage has fifty years to run and bears interest at the rate of 5 per cent, payable in gold. The mortgagee is the State Trust Co., to the directorate of which William C. Whitney and several of his associates were recently elected. The "New York Times" says:

It is understood that the mortgage is incidental to the absorption of a number of smaller corporations, including the following, which have been bought by the new company: Mount Morris Electric Light Co., 15,000 shares of stock; Borough of Manhattan Electric Light Co., 1,000 shares of stock; the Consolidated Telegraph & Electrical Subway Co., 15,000 shares of stock and \$4,225,000 of bonds; Black Lighting & Power Co. No. 1, 80 shares, and the Manhattan Lighting Co., 2,500 shares of stock and \$250,000 of bonds.—V. 68, p. 188.

Subway Companies.—The Empire City Subway Co. on Feb. 2 filed a certificate with the Secretary of State at Albany announcing the increase of the capital stock from \$1,500,000 to \$1,750,000. The amount of capital paid in is \$1,434,000, and the debts and liabilities are \$4,071,434. The authorized capital stock of the Consolidated Subway Co. is \$3,000,000; outstanding, \$1,875,000; "debts," Jan. 23, 1899, according to report to Secretary of State, "not to exceed \$1,950,000."—V. 68, p. 188.

Nicaragua Canal Co.—Election.—The directors are:

J. W. Miller, President of the Providence & Stonington Line; Stuyvesant Fish, President of the Illinois Central R. R.; R. L. Edwards, President of Bank of State of New York; Herman Oelrichs of North German Lloyd Steamship Co.; Gordon McDonald of Continental Trust Co.; John J. Emory, Henry D. Pierce, William F. Cochrane, Henry A. Parr, Rudolph Finsen, John J. Agar, Edwin R. Lancaster and H. Wise Miller.—V. 67, p. 137.

Orange & Passaic Valley Ry.—Mortgage for \$1,000,000.—The company has recorded a mortgage for \$1,000,000 to the New Jersey Title Guarantee & Trust Co., of Jersey City, as trustee, to secure a like amount of 5 per cent bonds dated Dec. 1, 1898, and due Dec. 1, 1948. The company is successor of the Suburban Traction and, it is understood, assumed \$60,000 first mortgage bonds of the Orange & Bloomfield Crosstown Ry. Co. and a guaranteed loan of \$150,000 made upon the Suburban Traction bonds of 1893. Charles A. Sterling is President.—V. 67, p. 75.

Pacific Electric Ry. of Los Angeles, Cal.—New Company.—This company, with \$1,000,000 of authorized capital stock, filed articles of incorporation Feb. 3. The incorporators are I. W. Hellman, J. Kuhrt, Chas. Seyler and others.

Philadelphia Co. of Pittsburg—Chartiers Valley Gas—Allegheny County Light Consolidated Gas Co.—United Traction Co.—Control Acquired.—Bonds Offered.—Brown Brothers & Co. of New York, Boston and Philadelphia, in conjunction with Alexander Brown & Sons of Baltimore, offer for subscription at 107½ \$4,000,000 first mortgage and collateral trust fifty-year 5 per cent gold bonds of the Philadelphia Co. of Pittsburg, Pa., part of an issue of \$6,500,000, of which \$1,000,000 are reserved to provide for the maturing of underlying bonds, and the remainder, \$1,500,000, to be held for future improvements and extensions.

The Philadelphia Co. supplies with natural (fuel) gas the cities of Pittsburg and Allegheny, Pa., and adjacent towns. Its control, as stated last week, has recently been acquired by the Brown syndicate, which, as permitted by the charter of the Philadelphia Co., has extended the company's field of operation to embrace the management of electric-lighting and artificial gas companies, and is about to extend it to include the control of street railways. The Philadelphia Co. has acquired by purchase 29,508 shares out of a total of 30,000 shares of the stock of the Chartiers Valley Gas Co., heretofore controlled by lease; also 14,890 shares out of 15,000 shares of the stock of the Allegheny County Light Co. (electric), the only one supplying electric light in the cities of Pittsburg and Allegheny; and has contracted to purchase 61,438 out of a total issue of 80,000 shares of the common stock of the Consolidated Gas Co. of the City of Pittsburg (illuminating) by an exchange of its own shares of preferred stock. By this acquisition it will control the stocks of these three companies, which are the principal electric light, fuel and illuminating gas companies in the cities of Pittsburg and Allegheny. The Philadelphia Co. also proposes, by an increased issue of its common stock, to acquire the shares of common stock of the United Traction Co. of Pittsburg.

The bonds offered are secured by a first mortgage of all the property, rights and franchises of the Philadelphia Co., and by deposit with the Trustee of all the shares of stock of the Philadelphia Co. of West Virginia, a majority of the shares of the Allegheny Heating Co., and the shares acquired (as above stated) of the Chartiers Valley Gas Co. and of the Allegheny County Light Co. They will be further secured by a deposit with the Trustee of the 61,438 shares of the common stock of the Consolidated Gas Co. of Pittsburg. Provision is made for the acquisition of the outstanding shares of the Heating Gas and Light Companies above mentioned, which, when acquired, will come under the mortgage.

Exchange of Stock.—The common stock of the Consolidated Gas Co., a Pittsburg paper states, is to be exchanged share for share for the preferred stock of the Philadelphia Co., but is subject to an assessment of \$7.50 per share.

Earnings.—A statement as to the company, its securities, and those of its constituent companies, as also a statement of earnings, are given in our STREET RAILWAY SUPPLEMENT issued to day under "Pittsburg."—V. 68, p. 332.

Pittsburg Brewing Co.—Mortgage—This company has filed a mortgage for \$500,000 to the Fidelity Title & Trust Co. of Pittsburg, as trustee, to secure 6 per cent gold bonds. The new company has a capital stock of \$13,000,000, of which \$5,500,000 preferred. The company, it is understood, has arranged to own the following plants, representing a majority of the breweries around Pittsburg, Pa.:

Iron City Brewing Co., Wainwright Brewing Co., Eberhardt & Ober, Mt. Pleasant Brewing Co., M. Winter & Bro., Philip Sauer Brewing Co., Hippley & Son, Phoenix Brewing Co., Connellsville Brewing Co., Feiferth & Bro., Ober Bros., Keystone Brewing Co., Scottdale Brewing Co., Latrobe Brewing Co., Straub Brewing Co. and Uniontown Brewing Co.

The annual capacity is given as about 800,000 barrels.

Pittsburg Cincinnati Chiago & St. Louis Ry.—Suit of Minority Stockholders.—Certain minority stockholders, with Simon Sterne as chief counsel, filed complaint in the United States Court in Philadelphia on Feb. 10, alleging that the "articles of incorporation" require that the "net earnings as found and declared by the directors shall be paid each year in dividends," and asking for a receiver for the surplus fund of more than \$3,000,000, with a view of distributing the same among the stockholders. It is also claimed that more than \$8,000,000 of the net earnings has been used for "improvements," whereas such improvements should be provided for by sale of securities. An injunction is asked to prevent the directors from using the net earnings hereafter for improvements.

Dividend Declared.—The directors yesterday declared a dividend of 1½ per cent on the preferred stock. This is the first dividend in two years.—V. 67, p. 757.

Portland (Street) RR.—Portland & Cape Elizabeth Ry.—Purchased.—The stockholders of the Portland Railroad Company on Monday voted to ratify the action of the directors in purchasing the Portland & Cape Elizabeth RR. The deal is said to involve over half a million dollars.

Pressed Steel Car Co.—Contract with the Carnegie Interests.—Poor & Greenough on Saturday last made this official statement: "A contract was signed yesterday between the Pressed Steel Car Co. and the Carnegie interests whereby the Pressed Steel Car Co. agrees to henceforth buy from the Carnegies all the steel it uses. In consideration of this the Carnegie interests agree to withdraw altogether from the building of structural steel cars, leaving this business solely in the hands of the Pressed Steel Car Co. for the future."

The Pressed Steel Car Co., it is asserted, will have by July first a total annual capacity of 24,000 steel freight cars, 330,000 bolsters and 180,000 truck frames, besides specialties.

Officers.—The following officers have been elected:

President, Charles T. Schoen, Pittsburg; First Vice-President, F. N. Dickerson, New York; Second Vice-President, Henry W. Oliver, Jr., Pittsburg; Third Vice-President, W. H. Schoen, Pittsburg; Secretary, W. O. Jaquette, New York; General Manager, F. A. Schoen; General Agent, J. B. Brady, New York. In addition the following are directors: A. H. Larkin, New York; C. L. Frees, Detroit, and Mr. Hawley, formerly with the Chicago & North Western Railroad.

The President will open offices in New York.—V. 68, p. 188.

St. Louis Chicago & St. Paul Ry.—Receiver's Certificates.—Judge Allen in the United States Court at Springfield, Ill., on Feb. 16 authorized Receiver William H. Male to issue \$400,000 of 6 per cent receiver's certificates, the proceeds to pay claims for labor, material, taxes and improvements. Only \$20,000 of the certificates will be issued at once. They will bear 6 per cent interest. The plan for reorganization and merger with the Chicago Peoria & St. Louis will be issued shortly.—V. 67, p. 737.

St. Louis Street Railways.—Consolidation of Leading Companies.—The syndicate represented by Messrs. Brown Brothers & Co., have purchased all but a few shares of the following street railway companies in St. Louis: The Lindell Railway the Missouri R.R. the Union Depot R.R. the Central Traction and the roads known as the "County Roads." These companies control about 170 miles, and their gross earnings last year were upwards of \$3,250,000. A plan for the practical consolidation of these roads is being worked out. It is claimed that large economies will be effected, and better service given to the public. A representative of Brown Brothers & Co. states that they have no interest in any other lines in St. Louis.—V. 68, p. 333.

Standard Trust Co. of New York City.—Increase of Stock.—State Superintendent of Banks Kilburn recently authorized the company to increase its capital stock from \$500,000 to \$1,000,000.—V. 67, p. 1309.

State Trust Co. of New York City.—Officers.—At a special meeting this week the following officers were elected:

President, Walter S. Johnston; Vice-Presidents, William A. Nash and Henry H. Cook; Executive Committee, William C. Whitney, Thomas F. Ryan, William A. Nash, George Foster Peabody, R. A. C. Smith and Henry H. Cook.—V. 68, p. 333.

Tacoma Land Co.—Foreclosure Sale.—At the sale this week the property was bid in by the bondholders for \$637,950.—V. 68, p. 87.

Texas Railroad Commission.—Settlement Reached.—The litigation instituted by the railroads operating in Texas has been discontinued, a settlement as to the rate question having been reached. See editorial columns.—V. 67, p. 1161.

Twin City Rapid Transit Co.—Listed.—The New York Stock Exchange has listed \$750,000 additional 7 per cent cumulative preferred stock, making the total amount listed to date \$2,462,200, and has empowered the listing from time to time of additional amounts of said stock, not exceeding \$537,800, making an aggregate of this issue of \$3,000,000, as and when issued in exchange. Of the additional preferred \$750,000 was issued in payment of the loan for that amount due Dec. 31, 1900, which has been fully paid and liquidated; \$117,800 was sold, and the proceeds used in the purchase of \$141,000 St. Paul City Railway debenture 6s. which mature in May, 1900; and the remaining \$420,000 will be sold or exchanged for additional of said debenture bonds at a rate not exceeding 7½ shares of preferred stock for each \$1,000 debenture bond.—V. 67, p. 1209.

Union Pacific RR.—Oregon Short Line RR.—Majority of Stock Exchanged.—\$19,204,700 New Stock Listed.—The New York Stock Exchange has authorized the listing of \$19,204,700 additional Union Pacific common stock, making total amount listed \$30,204,700, and has authorized the listing from time to time of additional amounts of common stock not exceeding \$3,255,000, making an aggregate of this issue listed \$33,460,100, as and when the same shall have been issued in exchange for the remainder of the Oregon Short Line RR. Co.'s stock, in accordance with the terms specified in the CHRONICLE of Jan. 28, page 188.

Julesburg Branch Acquired.—President Burt has issued an official notice that the Union Pacific, in accordance with the plan already announced, has become the owner of the Julesburg Branch (Lasalle, Col., to Julesburg, 151 miles), heretofore part of the Union Pacific Denver & Gulf Road (See V. 66, p. 521). The transfer of the property will take place at midnight to night.—V. 68, p. 188.

For other investment news see page 353.

Reports and Documents.

NORTHERN CENTRAL RAILWAY CO.

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR
ENDING DEC. 31, 1898.

OFFICE OF NORTHERN CENTRAL RAILWAY COMPANY,
BALTIMORE, Feb. 14, 1899.

To the Stockholders of the Northern Central Railway Company:

The Directors respectfully submit the following report of the operations of the main line and of the railroads now operated under lease or otherwise by this company for the year ending Dec. 31, 1898.

These lines, with their mileage, are as follows:

Northern Central Railway.....	148-24 miles.
Elmira & Lake Ontario Railroad.....	95-61 "
Elmira & Williamsport Railroad.....	75-50 "
Lykens Valley Railroad.....	19-70 "
Shamokin Valley & Pottsville Railroad..	36-87 "
	379-92 miles.

EARNINGS.

From freight.....	\$4,886,454 63
" passengers.....	1,199,815 80
" express.....	122,463 04
" mails.....	83,424 57
" miscellaneous.....	361,870 53
Total earnings.....	\$6,664,028 11

EXPENSES.

For maintenance of way and structures.....	\$894,448 21
" maintenance of equipment.....	1,016,646 53
" conducting transportation.....	2,792,025 97
" general expenses.....	118,121 56
Total expenses.....	4,811,242 27

Net earnings.....\$1,852,785 84

The gross earnings from operation of the Northern Central Railway and railroads controlled by it, for the year ending December 31st, 1898, were.....\$6,664,028 11
And for the previous year.....6,732,702 97

Showing a decrease in gross earnings of.....\$68,674 86

The expenses for the same period were.....\$4,811,242 27
And for the previous year.....4,798,366 52

Showing an increase in expenses of.....\$12,875 75

The net earnings for the same period were.....\$1,852,785 84
And for the previous year.....1,934,336 45

Showing a decrease in net earnings of.....\$81,550 61

OPERATING RESULTS.

	Earnings.	Expenses.	Net Earnings.
Main Line.....	\$4,554,329 02	\$3,042,510 56	\$1,511,818 46
Lykens Valley R.R.....	82,413 23	56,182 65	26,230 58
Shamokin Division.....	455,950 19	221,483 20	234,466 99
Elmira Division.....	920,456 05	828,894 52	91,561 53
Canandaigua Division.....	650,879 62	664,171 34	loss 11,291 72
Totals.....	\$6,664,028 11	\$4,811,242 27	\$1,852,785 84

INCOME ACCOUNT.

In addition to the net earnings as above stated.....	\$1,852,785 84
There was received from dividends and interest.....	339,248 00
Interest account, exchange, etc.....	14,282 27
Interest on equipment.....	29,660 90
Amount received from Pennsylvania Railroad Company, proportion of loss in operating Elmira and Canandaigua divisions.....	120,963 28
Total net receipts.....	\$2,356,940 29

From which deduct the following amounts:—

Rental Shamokin Valley & Pottsville Railroad.....	\$202,435 62
Rental Elmira & Williamsport Railroad.....	154,228 58
Rental Lykens Valley Railroad.....	34,999 92
	\$391,664 12

Interest on Equipment:

Shamokin Valley & Pottsville Railroad.....	\$4,613 16
Elmira & Williamsport Railroad.....	16,041 97
	20,655 13

Payments on account of Elmira & Lake Ontario Railroad Company:

For interest on bonds.....	\$25,025 62
For taxes.....	25,232 39
For int. on equipment.....	17,497 81
	67,755 82

480,078 07

\$1,876,862 22

Deduct:

Interest on funded debt.....	\$763,145 00
Interest on real estate mortgages and ground rents.....	21,053 16
Interest on car trusts.....	12,376 21
Taxes.....	65,983 25
Sundry expenditures.....	8,935 23
Amount expended on air brakes and automatic couplers and other items not properly chargeable to Capital Account.....	75,785 02
	947,277 87

Balance to credit of Income Account for 1898.....\$929,584 35
Out of which were paid cash dividends of 7 per cent.....\$26,267 00

\$403,317 35

Brought forward.....	\$407,317 35
Deduct amount transferred to Extraordinary Expenditure Account.....	200,000 00
Leaving amount to be transferred to credit of Profit and Loss account for 1898.....	\$207,317 35
Amount to credit Profit and Loss Account December 31, 1897.....	\$2,489,128 94
Less reduction in valuation of capital stock of Elmira & Lake Ontario R.R. & Co.....	200,016 82
	2,289,112 12
Balance to credit of Profit and Loss Account, December 31st, 1898.....	\$7,492,429 47

PASSENGER AND FREIGHT STATISTICS.

PASSENGER.

The number of individual passengers in 1898 was 3,826,779, equivalent to 58,618,976 passengers carried one mile, showing a decrease of 86,243 individual passengers, and an increase of 6,280,957 carried one mile.

STATEMENT OF THE AVERAGE EARNINGS AND EXPENSES PER PASSENGER PER MILE FOR THE YEARS 1898 AND 1897.

	Average Earnings from Transporting each Passenger per Mile.	Average Cost of Transporting each Passenger per Mile.	Average Profit or Loss from Transporting each Passenger per Mile.
1898.....	2-047	1-865	0-182
1897.....	2-112	2-144	Loss 0-032
Increase.....	0-065	0-279	0-214
Decrease.....	0-065	0-279	0-214

FREIGHT.

The number of tons transported in 1898 was 14,932,483, equivalent to 994,571,171 tons moved one mile, showing an increase of 352,258 tons and an increase of 32,320,380 tons moved one mile.

The coal tonnage of the main line in 1898 was 4,371,429 tons, and in 1897 4,429,040 tons, a decrease of 57,611 tons. There was a decrease in the traffic delivered to the Pennsylvania Railroad at Marysville and Rockville of 98,959 tons. The total coal tonnage to Baltimore was 923,635 tons, an increase of 48,167 tons.

The coal tonnage of the Lykens Valley Railroad was 518,153 tons in 1898 and 487,137 tons in 1897, an increase of 31,016 tons.

The coal tonnage of the Shamokin Division was 1,636,466 tons and in 1897 1,638,063 tons, a decrease of 1,597 tons.

The aggregate movement of bituminous coal was 3,430,164 tons, an increase of 173,508 tons, and of anthracite coal 3,875,290 tons, a decrease of 49,080 tons. The tonnage of both classes amounted to 7,305,454 tons, as against 7,181,026 for the preceding year, being an increase of 124,428 tons in the actual aggregate of coal transported irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton as compared with the previous year was:

1898.....	22,375,460 bushels
1-97.....	24,716,349 "

A decrease of.....2,340,889 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,106,344 bushels, as against 1,759,317 bushels in 1897.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

STATEMENT OF THE AVERAGE EARNINGS AND EXPENSES PER TON OF FREIGHT PER MILE FOR THE YEARS 1898 AND 1897.

	Average Earnings from Transporting each Ton of Freight per Mile.	Average Cost of Transporting each Ton of Freight per Mile.	Average Profit from Transporting each Ton of Freight per Mile.
1898.....	0-491	0-374	0-117
1897.....	0-525	0-382	0-143
Decrease.....	0-034	0-008	0-026

GENERAL REMARKS.

There were no charges to Capital Account during the year. The last certificates of Series G of the Pennsylvania Equipment Trust having matured and been paid during the year, 500 long gondolas which had been purchased under its terms now form a portion of your regular equipment. Further progress was made under the provisions of the Interstate Commerce legislation in equipping your freight cars with air brakes and automatic couplers.

The work of renewing the bridges and trestles was further continued on the various divisions, 1,365 feet of steel and other permanent bridges being substituted for lighter structures. The most important renewals were on the Elmira and Canandaigua divisions, where 3 steel deck and half through girder bridges, respectively 191, 196 and 237 feet in length, were substituted for Howe truss bridges.

There was a net increase of 1-78 miles in Company tracks and sidings. There were 6,826 tons of new steel rails and 213,563 ties used in repairs and renewals, and additional sections were ballasted with stone and cinder.

Eight locomotives having been sold or condemned were replaced by standard power. Two passenger coaches were replaced by combined passenger and baggage cars, and another car of the same class rebuilt. There were 169 freight and 8 cabin cars built to replace vacant numbers, and the equipment was increased through the Car Trust arrangement already referred to.

While there was an increased movement of tonnage, the receipts therefrom, owing to the reduction in rates, show a decrease of \$162,866 06; but the passenger traffic shows a material increase in revenue, or \$94,519 48. The expenses

were practically the same as for the preceding year, the increased outlay in conducting transportation and maintenance of equipment having been almost offset by the reduction in the cost of maintenance of way.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced by the drawing, July 1st, 1898, through the operation of the Sinking Fund, of \$147,000 of Series A and B.

The steady growth of Baltimore makes it necessary that your terminal facilities should keep pace with the increased traffic, and for the purpose of partially providing for the outlay thus required, and other purposes, the Board has deemed it wise to set aside out of your income the sum of \$200,000, as stated in the early portion of this report. The freight warehouse at Bolton is now being extended to accommodate the produce business, and the necessary dredging is in progress at Canton to secure thirty feet of water at the piers and thus accommodate the largest class of steamships.

Dividends amounting to 7 per cent were paid during the year and a considerable surplus was carried to the credit of Profit and Loss.

The United States Supreme Court having decided that under the terms of the Anti-Trust Act the agreement of November 19th, 1895, providing for the establishment and maintenance of the Joint Traffic Association, to which your Company was a party, was illegal, the same has been formally canceled and abrogated.

Mr. Daniel S. Newhall was appointed Purchasing Agent, June 1st, 1898, to fill the vacancy caused by the death of Mr. A. W. Sumner in the early part of the year.

Mr. George W. Creighton was appointed General Superintendent, January 1st, 1899, vice Mr. John M. Wallis, promoted to be General Superintendent of the Main Line of the Pennsylvania Railroad Company.

It gives the Board pleasure to acknowledge the zeal and fidelity of the various officers and employees in the discharge of their duties during the past year.

By order of the Board of Directors.

FRANK THOMSON, President.

Union Traction Co. of New Jersey—Newark & Hackensack Traction Co.—Reorganized Company.—The purchasers of the Union Traction Co., which was sold on Jan. 27, have organized as its successor the Newark & Hackensack Traction Co. with these officers, all of New York City: President, G. W. McCormick; Vice President, W. C. Giles; Treasurer, John H. Coon.—V. 68, p. 233.

Utah Nevada & California Ry.—Utah & Pacific Ry.—Oregon Short Line RR.—Union Pacific RR.—To Be Extended to California.—The first named company has been incorporated in Nevada with a capital stock of \$5,000,000, to build an extension of the Utah & Pacific from the State line southwest across Nevada towards Los Angeles, Cal. The Utah & Pacific is under construction from Milford, Utah, southwest 76 miles to the Nevada State line, and is virtually an extension of the Oregon Short Line RR. and so of the Union Pacific. The incorporators of the new company are as follows: C. M. Dull, Charles D. Savery and Albert E. Kimball of Salt Lake City; A. C. Cleveland, of Cleveland, Nev., and T. J. Osborne of Pioche, Nev.—V. 67, p. 484; V. 68, p. 188.

(William) Cramp & Sons Ship and Engine Building Co. Bonds Authorized.—The stockholders on Feb. 21 duly authorized the \$1,500,000 of 5 per cent first mortgage gold thirty-year bonds for the purposes stated in V. 67, p. 1310.

—Cleveland, with its 330,000 population, is expanding toward Lorain, with a population of 15,000, and between the two cities the Lorain & Cleveland Ry. Co. has been constructed near the shore of the Lake. The road is 26 miles long, operated by electricity, and is described as exceptionally well built. In connection with the Canadian Bank of Commerce, Messrs. E. H. Gay & Co., of Boston, New York and Philadelphia, offer for subscription at 101½ and interest \$500,000 of the Lorain & Cleveland Ry. Co. first mortgage 5 per cent gold bonds—part of an entire issue of \$700,000. The company earned last year \$73,000 gross and nearly \$40,000 net. The net earnings are reported to be showing an increase this year of more than \$1,000 per month.

A new departure in the life insurance field is the opening of a reference or consulting office for advising prospective insurers which company issues the best and cheapest policy on any desired plan. As no one company is represented, and the office is entirely impartial, it seems a common-sense plan of taking life insurance and should fill an actual want. The card of this office will be found on the first page of to-day's CHRONICLE.

The Stockholders' Committee of the Central Pacific Railroad Company, August Belmont, Chairman, gives notice that a general meeting of the holders of Central Trust Company certificates will be held at the office of August Belmont & Co., 23 Nassau Street, on Feb. 27, to consider and act upon a resolution authorizing the committee to conclude an agreement and accept a plan of reorganization to be submitted at the meeting.

—Messrs. Brown Brothers & Co. and F. S. Smithers & Co. have purchased from the Speyer syndicate all that was left of the Southern Pacific collateral trust 4s, namely, eight of the twelve millions underwritten.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 24, 1899.

The interruption to business by the storm as noted last week has been wholly removed; in fact for the period under review there has been decided activity to the trading. The receipt of delayed orders in addition to the usual run of trade has resulted in quite a free movement of merchandise in many lines of goods. Reports as to the conditions existing in the iron and steel trades have been of an especially encouraging nature; demand has been on a decidedly extensive scale with prices steadily advancing. The reports received from Manila have been of an unfavorable nature, showing a determined effort on the part of the insurgents to resist the efforts of the American troops to put down the insurrection.

Lard on the spot has had a fair sale but it has been at lower prices. The close was steady at 5-60c. for prime Western and 5-10c. for prime City. Refined lard has continued to meet with a fair sale, but prices have been lower. The close was steady at 5-80c. for refined for the Continent. Speculation in the market for contracts was fairly active. Early in the week, under aggressive selling by packers, prices declined. Subsequently, however, on buying by shorts to cover contracts and light receipts of swine, part of the loss was recovered. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	5-60	5-40	5-45	Hy	5-32	5-37

Pork has been in fair demand but at easier prices. The close was steady at \$9 25@9 75 for mess, \$10 35@10 75 for family and \$10@12 for short clear. Cut meats have been in only limited demand, but values have held to a steady basis, closing at 4¼@4½c. for pickled shoulders, 7@7½c. for pickled hams and 5@5½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady values, closing at \$3 50@9 for mess, \$9@10 for packet, \$10 50@11 50 for family and \$14@15 for extra India mess. Tallow has weakened slightly, closing at 4¼@4½c. Oleo stearine has been quiet at 5½@5¾c. Lard stearine has been dull at 6½c. for prime City. Cotton seed oil has been quiet but steady at 26c. for prime yellow. Butter has weakened, closing at 14@32c. for creamery. Cheese has been in fair demand and steady at 7@11¼c. for State factory, full cream. Fresh eggs have advanced sharply on light receipts, closing at 35c. for choice Western.

Brazil grades of coffee have sold slowly, and under the pressure of the supplies in sight prices have gradually weakened, closing with Rio No. 7 at 63½c. At the close of the week there was some improvement in the distributing business at the lower prices ruling. Mild grades have sold slowly; stocks in importers' hands have been steadily accumulating, but as they have not forced sales quoted prices have been unchanged at 8c. for fair Cuxuta. East India growths have been firm for desirable grades, closing at 25c. for standard Java. Speculation in the market for contracts has been more active, and prices have declined under liquidation by longs, prompted by the free issuing of notices for deliveries on March contracts.

The following are final asking prices:

Feb.	5-30c.	May	5-45c.	Sept.	5-75c.
Mar.	5-30c.	July	5-60c.	Oct.	5-80c.
April.	5-40c.	Aug.	5-65c.	Dec.	6-00c.

Raw sugars have been in active demand and firmer, closing at 4½c. for centifugal, 96 deg. test, and 3½c. for muscovado, 88-deg. test. Refined sugar has been unsettled, but the close was fairly active and firm at 5c. for granulated. Other staple groceries have been well held.

Kentucky tobacco has continued in fair demand for export and firm; sales were 200 hhds. Seed leaf tobacco has been in more active demand and firm. Sales for the week were 2,350 cases, as follows: 1,250 cases 1896 crop, Wisconsin Havana, 10@12c.; 300 cases 1897 crop, Wisconsin Havana, 9@12c.; 300 cases 1897 crop, Zimmers, 16@17c.; 100 cases 1895 crop, Pennsylvania seed leaf, 18c.; 150 cases 1897 crop, Pennsylvania seed leaf, 11½c.; 50 cases 1896 crop, Onondaga, p. t.; 100 cases 1897 crop, Dutch, 16@18c., and 100 cases 1898 crop, New England Havana, spotted, 80@40c.; also 500 bales Havana at 68@90c. in bond and 125 bales Sumatra at 80c. to \$1 65 in bond.

Arrivals of Straits tin have been fairly large, but in response to decidedly stronger advices from London the market has shown a stronger tone and prices have advanced to 24¼@25c. Ingot copper has had a fair sale and the price quoted has been 18c. for Lake. Lead has weakened slightly and the close was quiet at 4-40c. for domestic. Spelter has advanced, closing firm at 6½c. for domestic. Pig iron has been in demand and firmer, closing at \$12@13 35 for domestic.

Refined petroleum has been steady, closing at 7-40c. in bbls., 4-90c. in bulk and 8-15c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 15. Spirits turpentine has been quiet but steady at 46c.@46½c. Rosins have been dull and easier, closing at \$1 30 for common and good strained. Wool has been quiet and without change. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, February 24, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 82,875 bales, against 73,150 bales last week and 136,479 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,135,639 bales, against 7,350,460 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 214,821 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,295	5,152	4,979	4,309	1,678	4,768	23,179
Tex. City, &c.						714	714
New Orleans.....	3,848	6,140	5,487	5,056	3,841	5,793	30,165
Mobile.....	91	245	685	781	32	1,344	3,388
Florida.....						500	500
Savannah.....	1,055	1,002	2,740	1,530	2,134	2,241	10,702
Brunswick, &c.						511	511
Charleston.....	28	188	36	534	106	844	1,706
Pt. Royal, &c.						16	16
Wilmington.....	41	179	150		199	133	702
Wash'ton, &c.						18	18
Norfolk.....	712	850	997	1,097	1,070	1,364	6,096
N'y't News, &c.						269	269
New York.....		200	150			174	524
Boston.....	312	285	770	497		518	2,392
Baltimore.....						574	574
Philad'a, &c.		85			670	813	1,548
Tot. this week	8,282	14,302	15,994	13,784	9,730	20,793	82,875

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Feb. 24.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1899	1898
Galveston.....	23,179	2,096,618	30,544	1,735,618	128,390	173,907
Tex. C. &c.	714	68,699	3,403	78,474		
New Orleans.....	30,165	1,757,092	63,176	2,226,763	388,949	568,742
Mobile.....	3,388	238,466	7,140	315,711	27,626	45,186
Florida.....	500	161,446		95,253		
Savannah.....	10,702	973,130	20,287	1,044,115	54,584	90,861
Brunswick, &c.	511	259,175	7,934	209,257	13,018	6,104
Charleston.....	1,706	343,953	7,219	432,934	19,438	26,912
Pt. Royal, &c.	16	23,185	713	61,812		
Wilmington.....	702	285,981	1,838	299,907	10,173	19,898
Wash'ton, &c.	18	1,305	32	1,177		
Norfolk.....	6,096	523,866	6,378	500,434	24,116	63,635
N'y't News, &c.	269	22,518	487	14,955	404	963
New York.....	524	77,119	4,341	77,533	103,637	203,265
Boston.....	2,392	254,261	4,084	153,353	42,000	49,000
Baltimore.....	574	27,503	2,952	60,552	21,127	31,749
Philad'a, &c.	1,548	33,533	1,996	61,692	13,469	11,456
Totals.....	82,875	7,135,639	162,474	7,350,460	843,935	1,238,708

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	23,993	33,947	19,846	19,546	23,977	6,794
New Orleans.....	30,165	63,176	30,546	26,268	45,255	21,793
Mobile.....	3,388	7,140	5,801	3,220	3,472	2,084
Savannah.....	10,702	20,287	13,554	16,656	15,987	9,645
Charleston, &c.	1,732	7,932	2,841	11,336	8,961	1,812
Wilmington, &c.	720	1,870	590	1,453	2,002	790
Norfolk.....	6,096	6,378	6,007	9,926	7,314	5,858
N. News, &c.	260	487	198	1,861	5,756	5,232
All others.....	5,959	21,357	4,312	5,995	25,332	13,820
Tot. this wk.	82,875	162,474	84,395	95,659	137,940	67,834

Since Sept. 1 7,135,639 7,350,460 594,020 446,021 678,199 523,729

The exports for the week ending this evening reach a total of 115,458 bales, of which 57,009 were to Great Britain, 8,908 to France and 49,541 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Feb. 24, 1899.			From Sept. 1, 1898 to Feb. 24, 1899.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	14,895		30,219	31,914	981,070	358,655
Tex. City, &c.			619	619	18,655	13,321
New Orleans.....	11,891	8,221	12,699	33,044	662,063	216,065
Mobile.....			3,226	3,226	130,809	24,791
Pensacola.....			509	509	71,142	65,494
Savannah.....	729		5,775	4,001	51,430	486,105
Brunswick.....					157,308	74,974
Charleston.....	1,450			1,450	75,078	103,906
Pt. Royal.....					21,210	
Wilmington.....					118,009	147,567
Norfolk.....	9,513			9,513	35,740	30,452
N'y't News, &c.					24,867	41,867
New York.....	10,765	897	3,150	13,306	307,743	21,080
Boston.....	6,669			6,669	900,094	8,310
Baltimore.....	871		2,335	3,106	97,780	1,000
Philadelphia.....	439			439	12,529	12,529
San Fran., &c.			4,648	4,648	9,747	66,927
Total.....	57,009	8,908	49,541	115,458	3,967,367	635,845
Total 1897-98.	80,812	7,618	60,501	148,931	2,612,700	418,751

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 24 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans.....	4,934	1,673	36,996	1,076	44,689
Galveston.....	8,952	8,349	15,039	20,012	52,352
Savannah.....	500	None.	4,000	None.	4,500
Charleston.....	None.	None.	None.	1,000	1,000
Mobile.....	3,500	None.	4,500	None.	8,000
Norfolk.....	None.	None.	1,000	10,000	11,000
New York.....	1,500	40	1,225	None.	3,065
Other ports.....	13,000	None.	9,000	None.	22,000
Total 1899.....	32,678	10,062	71,760	32,088	146,586
Total 1898.....	73,938	40,902	145,374	32,700	292,912
Total 1897.....	48,439	16,882	70,402	6,318	137,051

Speculation in cotton for future delivery has been on a moderate scale only, and there has been a slight weakening in values. There has been an absence of force to the purchasing power. The buying by outsiders has been limited, and the local trade has done little buying other than to cover shorts. On the other hand there has been considerable disposition shown by local longs to liquidate their accounts and take profits, but owing to the fact that the buying has not been on a sufficiently extensive scale to absorb any important lines of cotton, longs have been unable to unload their holdings to any extent, fearing to break prices. English advices have not been of an encouraging nature, prices evincing a reactionary tendency influenced by the possibilities of labor troubles with operators in the Lancashire mills and an increasing movement of the India crop as shown by the receipts reported at Bombay. Weather conditions at the South have been of a favorable nature, and this, too, has had its influence against values. On the other hand the movement of the crop has continued small, and this, together with advancing prices and healthy business conditions in the market for cotton goods, has had a tendency to create confidence in the situation. To-day the market opened easier, in response to weaker foreign advices, and the free issuing of notices for deliveries on March contracts. Immediately following the opening there developed a steadier tone, as the notices were promptly stopped. Subsequently, however, the improved weather conditions at the South, and predictions of a freer movement of the crop, induced liquidation by longs and prices declined, closing barely steady at a net loss for the day of 2@4 points. Cotton on the spot has been quiet and prices declined 1-16c. on Monday. To-day the market was quiet and 1-16c. lower, closing at 3 1/4c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	Holiday.	5 1/2	5 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2		6 1/2	6 1/2
Middling.....	6 3/4	6 3/4	6 3/4		6 3/4	6 3/4
Good Middling.....	7	6 1/2	6 1/2		6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	Holiday.	5 1/2	5 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2		6 1/2	6 1/2
Middling.....	6 3/4	6 3/4	6 3/4		6 3/4	6 3/4
Good Middling.....	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2
Middling Fair.....	7 3/4	7 1/2	7 1/2		7 1/2	7 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 1/2	5 1/2	5 1/2	Holiday.	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2		6 1/2	6 1/2
Strict Middling.....	6 1/2	6 1/2	6 1/2		6 1/2	6 1/2
Good Middling Tinged.....	6 3/4	6 3/4	6 3/4		6 3/4	6 3/4

The quotations for middling upland at New York on Feb. 24 for each of the past 32 years have been as follows.

1899.....6 1/2	1891.....6 9	1883.....6 10 1/2	1875.....6 16
1898.....6 1/2	1890.....11 1/2	1882.....11 1/2	1874.....16
1897.....7 1/2	1889.....10 1/2	1881.....11 1/2	1873.....20 1/2
1896.....7 1/2	1888.....10 1/2	1880.....13 1/2	1872.....22 1/2
1895.....5 1/2	1887.....9 1/2	1879.....9 1/2	1871.....15 1/2
1894.....7 1/2	1886.....8 1/2	1878.....10 1/2	1870.....22 1/2
1893.....9 1/2	1885.....11 1/2	1877.....12 1/2	1869.....20 1/2
1892.....7 1/2	1884.....10 1/2	1876.....12 1/2	1868.....22 1/2

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet	Steady		100		100
Monday.....	Dull at 1 1/2 dec.	Steady				
Tuesday.....	Quiet	Steady		50	400	450
Wednesday.....	Quiet	Steady				
Thursday.....	Quiet	Steady				
Friday.....	Quiet at 1 1/2 dec.	Steady		200	600	700
Total.....				200	940	1,140

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

720 24. 10		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Week.	
FEBRUARY—	Range.....	6-31 @ 6-33	6-22 @ 6-23	6-21 @ —	—	6-24 @ 6-25	6-19 @ —	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23
MARCH—	Range.....	6-31 @ 6-33	6-24 @ 6-26	6-22 @ 6-27	6-27	6-21 @ 6-22	6-19 @ 6-20	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23
APRIL—	Range.....	6-30 @ 6-34	6-25 @ 6-26	6-21 @ 6-27	6-27	6-21 @ 6-22	6-19 @ 6-20	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23	6-21 @ 6-23
MAY—	Range.....	6-30 @ —	6-22 @ 6-23	6-18 @ 6-25	6-25	6-20 @ 6-21	6-16 @ 6-18	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21
JUNE—	Range.....	6-33 @ 6-34	6-24 @ 6-26	6-22 @ 6-26	6-26	6-22 @ 6-23	6-19 @ 6-20	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23
JULY—	Range.....	6-31 @ 6-32	6-22 @ 6-24	6-21 @ 6-26	6-26	6-20 @ 6-21	6-17 @ 6-18	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21
AUGUST—	Range.....	6-30 @ 6-33	6-23 @ 6-26	6-21 @ 6-27	6-27	6-20 @ 6-21	6-17 @ 6-18	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21	6-20 @ 6-21
SEPTEMBER—	Range.....	6-31 @ 6-33	6-24 @ 6-26	6-22 @ 6-26	6-26	6-21 @ 6-22	6-18 @ 6-19	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22
OCTOBER—	Range.....	6-31 @ 6-33	6-25 @ 6-26	6-22 @ 6-26	6-26	6-21 @ 6-22	6-18 @ 6-19	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22	6-21 @ 6-22
NOVEMBER—	Range.....	6-31 @ 6-33	6-26 @ 6-27	6-23 @ 6-27	6-27	6-22 @ 6-23	6-19 @ 6-20	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23	6-22 @ 6-23
DECEMBER—	Range.....	6-31 @ 6-33	6-27 @ 6-28	6-24 @ 6-27	6-27	6-23 @ 6-24	6-20 @ 6-21	6-23 @ 6-24	6-23 @ 6-24	6-23 @ 6-24	6-23 @ 6-24	6-23 @ 6-24	6-23 @ 6-24	6-23 @ 6-24	6-23 @ 6-24
JANUARY—	Range.....	6-31 @ 6-33	6-28 @ 6-29	6-25 @ 6-28	6-28	6-24 @ 6-25	6-21 @ 6-22	6-24 @ 6-25	6-24 @ 6-25	6-24 @ 6-25	6-24 @ 6-25	6-24 @ 6-25	6-24 @ 6-25	6-24 @ 6-25	6-24 @ 6-25
FEBRUARY—	Range.....	6-31 @ 6-33	6-29 @ 6-30	6-26 @ 6-29	6-29	6-25 @ 6-26	6-22 @ 6-23	6-25 @ 6-26	6-25 @ 6-26	6-25 @ 6-26	6-25 @ 6-26	6-25 @ 6-26	6-25 @ 6-26	6-25 @ 6-26	6-25 @ 6-26
MARCH—	Range.....	6-31 @ 6-33	6-30 @ 6-31	6-27 @ 6-30	6-30	6-26 @ 6-27	6-23 @ 6-24	6-26 @ 6-27	6-26 @ 6-27	6-26 @ 6-27	6-26 @ 6-27	6-26 @ 6-27	6-26 @ 6-27	6-26 @ 6-27	6-26 @ 6-27
APRIL—	Range.....	6-31 @ 6-33	6-31 @ 6-32	6-28 @ 6-31	6-31	6-27 @ 6-28	6-24 @ 6-25	6-27 @ 6-28	6-27 @ 6-28	6-27 @ 6-28	6-27 @ 6-28	6-27 @ 6-28	6-27 @ 6-28	6-27 @ 6-28	6-27 @ 6-28
MAY—	Range.....	6-31 @ 6-33	6-32 @ 6-33	6-29 @ 6-32	6-32	6-28 @ 6-29	6-25 @ 6-26	6-28 @ 6-29	6-28 @ 6-29	6-28 @ 6-29	6-28 @ 6-29	6-28 @ 6-29	6-28 @ 6-29	6-28 @ 6-29	6-28 @ 6-29
JUNE—	Range.....	6-31 @ 6-33	6-33 @ 6-34	6-30 @ 6-33	6-33	6-29 @ 6-30	6-26 @ 6-27	6-29 @ 6-30	6-29 @ 6-30	6-29 @ 6-30	6-29 @ 6-30	6-29 @ 6-30	6-29 @ 6-30	6-29 @ 6-30	6-29 @ 6-30
JULY—	Range.....	6-31 @ 6-33	6-34 @ 6-35	6-31 @ 6-34	6-34	6-30 @ 6-31	6-27 @ 6-28	6-30 @ 6-31	6-30 @ 6-31	6-30 @ 6-31	6-30 @ 6-31	6-30 @ 6-31	6-30 @ 6-31	6-30 @ 6-31	6-30 @ 6-31
AUGUST—	Range.....	6-31 @ 6-33	6-35 @ 6-36	6-32 @ 6-35	6-35	6-31 @ 6-32	6-28 @ 6-29	6-31 @ 6-32	6-31 @ 6-32	6-31 @ 6-32	6-31 @ 6-32	6-31 @ 6-32	6-31 @ 6-32	6-31 @ 6-32	6-31 @ 6-32
SEPTEMBER—	Range.....	6-31 @ 6-33	6-36 @ 6-37	6-33 @ 6-36	6-36	6-32 @ 6-33	6-29 @ 6-30	6-32 @ 6-33	6-32 @ 6-33	6-32 @ 6-33	6-32 @ 6-33	6-32 @ 6-33	6-32 @ 6-33	6-32 @ 6-33	6-32 @ 6-33
OCTOBER—	Range.....	6-31 @ 6-33	6-37 @ 6-38	6-34 @ 6-37	6-37	6-33 @ 6-34	6-30 @ 6-31	6-33 @ 6-34	6-33 @ 6-34	6-33 @ 6-34	6-33 @ 6-34	6-33 @ 6-34	6-33 @ 6-34	6-33 @ 6-34	6-33 @ 6-34
NOVEMBER—	Range.....	6-31 @ 6-33	6-38 @ 6-39	6-35 @ 6-38	6-38	6-34 @ 6-35	6-31 @ 6-32	6-34 @ 6-35	6-34 @ 6-35	6-34 @ 6-35	6-34 @ 6-35	6-34 @ 6-35	6-34 @ 6-35	6-34 @ 6-35	6-34 @ 6-35
DECEMBER—	Range.....	6-31 @ 6-33	6-39 @ 6-40	6-36 @ 6-39	6-39	6-35 @ 6-36	6-32 @ 6-33	6-35 @ 6-36	6-35 @ 6-36	6-35 @ 6-36	6-35 @ 6-36	6-35 @ 6-36	6-35 @ 6-36	6-35 @ 6-36	6-35 @ 6-36
JANUARY—	Range.....	6-31 @ 6-33	6-40 @ 6-41	6-37 @ 6-40	6-40	6-36 @ 6-37	6-33 @ 6-34	6-36 @ 6-37	6-36 @ 6-37	6-36 @ 6-37	6-36 @ 6-37	6-36 @ 6-37	6-36 @ 6-37	6-36 @ 6-37	6-36 @ 6-37
FEBRUARY—	Range.....	6-31 @ 6-33	6-41 @ 6-42	6-38 @ 6-41	6-41	6-37 @ 6-38	6-34 @ 6-35	6-37 @ 6-38	6-37 @ 6-38	6-37 @ 6-38	6-37 @ 6-38	6-37 @ 6-38	6-37 @ 6-38	6-37 @ 6-38	6-37 @ 6-38
MARCH—	Range.....	6-31 @ 6-33	6-42 @ 6-43	6-39 @ 6-42	6-42	6-38 @ 6-39	6-35 @ 6-36	6-38 @ 6-39	6-38 @ 6-39	6-38 @ 6-39	6-38 @ 6-39	6-38 @ 6-39	6-38 @ 6-39	6-38 @ 6-39	6-38 @ 6-39
APRIL—	Range.....	6-31 @ 6-33	6-43 @ 6-44	6-40 @ 6-43	6-43	6-39 @ 6-40	6-36 @ 6-37	6-39 @ 6-40	6-39 @ 6-40	6-39 @ 6-40	6-39 @ 6-40	6-39 @ 6-40	6-39 @ 6-40	6-39 @ 6-40	6-39 @ 6-40
MAY—	Range.....	6-31 @ 6-33	6-44 @ 6-45	6-41 @ 6-44	6-44	6-40 @ 6-41	6-37 @ 6-38	6-40 @ 6-41	6-40 @ 6-41	6-40 @ 6-41	6-40 @ 6-41	6-40 @ 6-41	6-40 @ 6-41	6-40 @ 6-41	6-40 @ 6-41
JUNE—	Range.....	6-31 @ 6-33	6-45 @ 6-46	6-42 @ 6-45	6-45	6-41 @ 6-42	6-38 @ 6-39	6-41 @ 6-42	6-41 @ 6-42	6-41 @ 6-42	6-41 @ 6-42	6-41 @ 6-42	6-41 @ 6-42	6-41 @ 6-42	6-41 @ 6-42
JULY—	Range.....	6-31 @ 6-33	6-46 @ 6-47	6-43 @ 6-46	6-46	6-42 @ 6-43	6-39 @ 6-40	6-42 @ 6-43	6-42 @ 6-43	6-42 @ 6-43	6-42 @ 6-43	6-42 @ 6-43	6-42 @ 6-43	6-42 @ 6-43	6-42 @ 6-43
AUGUST—	Range.....	6-31 @ 6-33	6-47 @ 6-48	6-44 @ 6-47	6-47	6-43 @ 6-44	6-40 @ 6-41	6-43 @ 6-44	6-43 @ 6-44	6-43 @ 6-44	6-43 @ 6-44	6-43 @ 6-44	6-43 @ 6-44	6-43 @ 6-44	6-43 @ 6-44
SEPTEMBER—	Range.....	6-31 @ 6-33	6-48 @ 6-49	6-45 @ 6-48	6-48	6-44 @ 6-45	6-41 @ 6-42	6-44 @ 6-45	6-44 @ 6-45	6-44 @ 6-45	6-44 @ 6-45	6-44 @ 6-45	6-44 @ 6-45	6-44 @ 6-45	6-44 @ 6-45
OCTOBER—	Range.....	6-31 @ 6-33	6-49 @ 6-50	6-46 @ 6-49	6-49	6-45 @ 6-46	6-42 @ 6-43	6-45 @ 6-46	6-45 @ 6-46	6-45 @ 6-46	6-45 @ 6-46	6-45 @ 6-46	6-45 @ 6-46	6-45 @ 6-46	6-45 @ 6-46
NOVEMBER—	Range.....	6-31 @ 6-33	6-50 @ 6-51	6-47 @ 6-50	6-50	6-46 @ 6-47	6-43 @ 6-44	6-46 @ 6-47	6-46 @ 6-47	6-46 @ 6-47	6-46 @ 6-47	6-46 @ 6-47	6-46 @ 6-47	6-46 @ 6-47	6-46 @ 6-47
DECEMBER—	Range.....	6-31 @ 6-33	6-51 @ 6-52	6-48 @ 6-51	6-51	6-47 @ 6-48	6-44 @ 6-45	6-47 @ 6-48	6-47 @ 6-48	6-47 @ 6-48	6-47 @ 6-48	6-47 @ 6-48	6-47 @ 6-48	6-47 @ 6-48	6-47 @ 6-48
JANUARY—	Range.....	6-31 @ 6-33	6-52 @ 6-53	6-49 @ 6-52	6-52	6-48 @ 6-49	6-45 @ 6-46	6-48 @ 6-49	6-48 @ 6-49	6-48 @ 6-49	6-48 @ 6-49	6-48 @ 6-49	6-48 @ 6-49	6-48 @ 6-49	6-48 @ 6-49
FEBRUARY—	Range.....	6-31 @ 6-33	6-53 @ 6-54	6-50 @ 6-53	6-53	6-49 @ 6-50	6-46 @ 6-47	6-49 @ 6-50	6-49 @ 6-50	6-49 @ 6-50	6-49 @ 6-50	6-49 @ 6-50	6-49 @ 6-50	6-49 @ 6-50	6-49 @ 6-50
MARCH—	Range.....	6-31 @ 6-33	6-54 @ 6-55	6-51 @ 6-54	6-54	6-50 @ 6-51	6-47 @ 6-48	6-50 @ 6-51	6-50 @ 6-51	6-50 @ 6-51	6-50 @ 6-51	6-50 @ 6-51	6-50 @ 6-51	6-50 @ 6-51	6-50 @ 6-51
APRIL—	Range.....	6-31 @ 6-33	6-55 @ 6-56	6-52 @ 6-55	6-55	6-51 @ 6-52	6-48 @ 6-49	6-51 @ 6-52	6-51 @ 6-52	6-51 @ 6-52	6-51 @ 6-52	6-51 @ 6-52	6-51 @ 6-52	6-51 @ 6-52	6-51 @ 6-52
MAY—	Range.....	6-31 @ 6-33	6-56 @ 6-57	6-53 @ 6-56	6-56	6-52 @ 6-53	6-49 @ 6-50	6-52 @ 6-53	6-52 @ 6-53	6-52 @ 6-53	6-52 @ 6-53	6-52 @ 6-53	6-52 @ 6-53	6-52 @ 6-53	6-52 @ 6-53
JUNE—	Range.....	6-31 @ 6-33	6-57 @ 6-58	6-54 @ 6-57	6-57	6-53 @ 6-54	6-50 @ 6-51	6-53 @ 6-54	6-53 @ 6-54	6-53 @ 6-54	6-53 @ 6-54	6-53 @ 6-54	6-53 @ 6-54	6-53 @ 6-54	6-53 @ 6-54
JULY—	Range.....	6-31 @ 6-33	6-58 @ 6-59	6-55 @ 6-58	6-58	6-54 @ 6-55	6-51 @ 6-52	6-54 @ 6-55	6-54 @ 6-55	6-54 @ 6-55	6-54 @ 6-55	6-54 @ 6-55	6-54 @ 6-55	6-54 @ 6-55	6-54 @ 6-55
AUGUST—	Range.....	6-31 @ 6-33	6-59 @ 6-60	6-56 @ 6-59	6-59	6-55 @ 6-56	6-52 @ 6-53	6-55 @ 6-56	6-55 @ 6-56	6-55 @ 6-56	6-55 @ 6-56	6-55 @ 6-56	6-55 @ 6-56	6-55 @ 6-56	6-55 @ 6-56
SEPTEMBER—	Range.....	6-31 @ 6-33	6-60 @ 6-61	6-57 @ 6-60	6-60	6-56 @ 6-57	6-53 @ 6-54	6-56 @ 6-57	6-56 @ 6-57	6-56 @ 6-57	6-56 @ 6-57	6-56 @ 6-57	6-56 @ 6-57	6-56 @ 6-57	6-56 @ 6-57
OCTOBER—	Range.....	6-31 @ 6-33	6-61 @ 6-62	6-58 @ 6-61	6-61	6-57 @ 6-58	6-54 @ 6-55	6-57 @ 6-58	6-57 @ 6-58	6-57 @ 6-58	6-57 @ 6-58	6-57 @ 6-58	6-57 @ 6-58	6-57 @ 6-58	6-57 @ 6-58
NOVEMBER—	Range.....	6-31 @ 6-33	6-62 @ 6-63	6-59 @ 6-62	6-62	6-58 @ 6-59	6-55 @ 6-56	6-58 @ 6-59	6-58 @ 6-59	6-58 @ 6-59	6-58 @ 6-59	6-58 @ 6-59	6-58 @ 6-59	6-58 @ 6-59	6-58 @ 6-59
DECEMBER—	Range.....	6-31 @ 6-33	6-63 @ 6-64	6-60 @ 6-63	6-63	6-59 @ 6-60	6-56 @ 6-57	6-59 @ 6-60	6-59 @ 6-60	6-59 @ 6-60	6-59 @ 6-60	6-59 @ 6-60	6-59 @ 6-60	6-59 @ 6-60	6-59 @ 6-60
JANUARY—	Range.....	6-31 @ 6-33	6-64 @ 6-65	6-61 @ 6-64	6-64	6-60 @ 6-61	6-57 @ 6-58	6-60 @ 6-61	6-60 @ 6-61	6-60 @ 6-61	6-60 @ 6-61	6-60 @ 6-61	6-60 @ 6-61	6-60 @ 6-61	6-60 @ 6-61
FEBRUARY—	Range.....	6-31 @ 6-33	6-65 @ 6-66	6-62 @ 6-65	6-65	6-61 @ 6-62	6-58 @ 6-59	6-61 @ 6-62	6-61 @ 6-62	6-61 @ 6-62	6-61 @ 6-62	6-61 @ 6-62	6-61 @ 6-62	6-61 @ 6-62	6-61 @ 6-62
MARCH—	Range.....	6-31 @ 6-33	6-66 @ 6-67	6-63 @ 6-66	6-66	6-62 @ 6-63	6-59 @ 6-60	6-62 @ 6-63	6-62 @ 6-63	6-62 @ 6-63	6-62 @ 6-63	6-62 @ 6-63	6-62 @ 6-63	6-62 @ 6-63	6-62 @ 6-63
APRIL—	Range.....	6-31 @ 6-33	6-67 @ 6-68	6-64 @ 6-67	6-67	6-63 @ 6-64	6-60 @ 6-61	6-63 @ 6-64	6-63 @ 6-64	6-63 @ 6-64	6-63 @ 6-64	6-63 @ 6-64	6-63 @ 6-64	6-63 @ 6-64	6-63 @ 6-64
MAY—	Range.....	6-31 @ 6-33	6-68 @ 6-69	6-65 @ 6-68	6-68	6-64 @ 6-65	6-61 @ 6-62	6-64 @ 6-65	6-64 @ 6-65	6-64 @ 6-65	6-64 @ 6-65	6-64 @ 6-65	6-64 @ 6-65	6-64 @ 6-65	6-64 @ 6-65
JUNE—	Range.....	6-31 @ 6-33	6-69 @ 6-70	6-66 @ 6-69	6-69	6-65 @ 6-66	6-62 @ 6-63	6-65 @ 6-66	6-65 @ 6-66	6-65 @ 6-66	6-65 @ 6-66	6-65 @ 6-66	6-65 @ 6-66	6-65 @ 6-66	6-65 @ 6-66
JULY—	Range.....	6-31 @ 6-33	6-70 @ 6-71	6-67 @ 6-70	6-70	6-66 @ 6-67	6-63 @ 6-64	6-66 @ 6-67	6-66 @ 6-67	6-66 @ 6-67	6-66 @ 6-67	6-66 @ 6-67	6-66 @ 6-67	6-66 @ 6-67	6-66 @ 6-67
AUGUST—	Range.....	6-31 @ 6-33	6-71 @ 6-72	6-68 @ 6-71	6-71	6-67 @ 6-68	6-64 @ 6-65	6-67 @ 6-68	6-67 @ 6-68	6-67 @ 6-68	6-67 @ 6-68	6-67 @ 6-68	6-67 @ 6-68	6-67 @ 6-68	6-67 @ 6-68
SEPTEMBER—	Range.....	6-31 @ 6-33													

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the aloft, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898	1897	1896
Stock at Liverpool.....	1,801,000	1,179,000	1,403,000	1,150,000
Stock at London.....	5,000	4,000	5,000	5,000
Total Great Britain stock.....	1,806,000	1,183,000	1,408,000	1,155,000
Stock at Hamburg.....	21,000	7,000	20,000	28,000
Stock at Bremen.....	412,000	322,000	230,000	297,000
Stock at Amsterdam.....	3,000	3,000	6,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	11,000	7,000	11,000	16,000
Stock at Havre.....	342,000	285,000	230,000	307,000
Stock at Marseilles.....	2,000	2,000	5,000	7,000
Stock at Barcelona.....	49,000	68,000	64,000	77,000
Stock at Genoa.....	61,000	41,000	52,000	67,000
Stock at Trieste.....	12,000	3,000	13,000	20,000
Total Continental stocks.....	945,200	738,300	637,300	826,200
Total European stocks.....	2,751,200	1,921,300	2,045,300	1,981,200
India cotton afloat for Europe.....	108,000	43,000	98,000	139,000
Amer. cotton afloat for Europe.....	4,700	552,000	345,000	343,000
Egypt, Brazil, &c., afloat for Europe.....	45,000	39,000	30,000	37,000
Stock in U. S. interior to Europe.....	845,935	1,295,700	930,160	811,400
Stock in U. S. interior to Europe.....	467,900	811,400	467,900	410,983
United States exports to Europe.....	16,588	22,609	2,634	24,462

United States exports to day..	16,068	22,809	2,034	24,102
Total visible supply.....	4,717,101	4,377,864	3,823,322	3,784,078

Of the above, totals of American and other descriptions are as follows:

American -

Liverpool stock.....bales.	1,886,000	1,051,000	1,223,000	960,000
Continental stocks.....	901,000	705,000	580,000	733,000
American afloat for Europe.....	487,000	552,000	345,000	843,000
United States stock.....	438,935	1,288,708	930,160	828,439
United States interior stocks.....	467,348	511,247	374,238	410,983
United States exports to-day.....	16,568	22,609	2,624	24,462
Total American.....	4,401,901	4,130,564	3,455,022	3,299,878
<i>East India, Brazil, &c.—</i>				
Liverpool stock.....	115,000	128,000	180,000	190,000
London stock.....	5,000	4,000	5,000	5,000
Continental stocks.....	44,200	33,800	57,300	93,200
India afloat for Europe.....	103,000	43,000	96,000	158,000
Egypt, Brazil, &c., afloat.....	45,000	39,000	30,000	37,000
Total East India, &c.....	315,200	247,800	368,300	484,200
Total American.....	4,401,901	4,130,564	3,455,022	3,299,878
Total visible supply.....	4,717,101	4,377,964	3,823,322	3,784,078
Middling Upland, Liverpool.....	31½d.	37½d.	4d.	41½sd.
Middling Upland, New York.....	6½c.	6½c.	7½c.	71½c.
Egypt Good Brown, Liverpool.....	58½d.	4½d.	5½c.	61½c.
Peruv. Rough Good, Liverpool.....	39½d.	6½d.	6½d.	47½c.
Brown Fine, Liverpool.....	31d.	3½d.	3½d.	45½c.
Tinnevally Good, Liverpool.....	31d.	3½d.	2½c.	41½c.

☞ The imports into Continental ports the past week have been 93,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 339,337 bales as compared with the same date of 1893, a gain of 895,779 bales over the corresponding date of 1897 and an excess of 933,023 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Movement to February 24, 1899.			Movement to February 29, 1899.		
	Receipts.	Shipments.	Stock Feb. 24.	Receipts.	Shipments.	Stock Feb. 29.
Franklin, ALABAMA.....	165	16,611	1,067	155	21,448	155
Montgomery, ".....	538	14,654	14,189	1,508	151,942	2,478
Selma, ".....	441	81,050	4,095	365	82,445	904
Helen, ARKANSAS.....	2,191	60,814	4,383	1,290	77,091	1,677
Little Rock, ".....	7,187	158,707	4,137	6,067	183,491	7,685
Albany, GEORGIA.....	1,837	30,298	3,459	1,129	38,917	512
Atlanta, ".....	1,857	69,586	2,950	1,728	82,512	2,439
Altoona, ".....	1,411	41,111	1,781	1,168	47,410	3,139
Albany, ".....	2,455	291,507	4,656	33,360	228,925	6,977
Columbia, ".....	543	55,390	1,120	2,867	69,658	687
Mocon, ".....	203	51,604	1,358	2,169	70,751	710
Home, ".....	308	50,684	980	5,448	69,489	515
Louisville, KENTUCKY.....	34	8,382	157	370	7,512	369
Shreveport, ".....	3,715	218,859	6,580	4,750	140,585	6,956
Columbus, ".....	694	56,412	2,140	870	54,030	2,163
Greenville, ".....	552	53,298	1,735	6,362	71,993	3,932
Meridian, ".....	283	33,017	1,305	5,512	30,061	3,935
Valdez, ".....	1,090	5,252	1,195	12,583	4,638	3,925
Washington, ".....	1,820	15,601	2,921	12,631	8,282	3,605
St. Louis, MISSOURI.....	17,927	814,065	17,451	71,725	17,750	761,662
Charlottesville, N. CAROLINA.....	145	25,416	1,485	295	20,760	18,204
Raleigh, ".....	437	15,547	69	776	295	457
Cincinnati, OHIO.....	7,856	287,646	10,360	12,937	8,901	8,852
Greensboro, S. CAROLINA.....	124	13,988	124	295	14,735	2,895
Memphis, TENNESSEE.....	11,000	657,938	10,896	79,146	14,342	672,647
Seasideville, ".....	3,4	20,544	628	524	32,024	3,161
Birmingham, TEXAS.....	181	81,973	454	2,135	1,004	1,110
Dallas, ".....	81	82,962	73	417	120,329	1,447
Houston, ".....	17,520	2,351,556	23,769	95,448	130,962	23,147
Ft. Worth, ".....	600	76,781	848	337	1,584,502	971
Total, 31 TOWNS.....	74,777	5,930,839	106,800	467,368	109,824	5,325,217
						132,346
						511,323

The above totals show that the interior stocks have decreased during the week 32,023 bales, and are to-night 43,941 bales less than at the same period last year. The receipts at all the towns have been 38,047 bales less than the same week last year, and since Sept. 1 they are 595,612 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Feb. 24 and since Sept. 1 in the last two years are as follows.

February 24	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	17,451	754,654	18,320	698,835
Via Cairo.....	5,054	331,751	10,399	286,824
Via Parker.....	-----	-----	1,008	22,611
Via Rock Island.....	77	4,968	635	40,388
Via Louisville.....	5,998	138,226	2,668	93,322
Via Cincinnati.....	32-0	118,693	6,603	100,445
Via other routes, &c.....	3,107	130,306	4,277	119,387
Total gross overland.....	35,264	1,514,496	43,823	1,363,711
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	4,948	392,416	13,373	353,136
Between interior towns.....	247	27,193	226	20,677
Inland, &c., from South.....	3,961	46,726	856	27,534
Total to be deducted.....	9,156	466,335	14,455	401,347
Leaving total net overland*.....	26,108	1,048,161	29,368	961,371

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 26,108 bales, against 29,388 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 86,790 bales.

<i>In Sight and Spinners' Takings.</i>	1899-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Feb. 24.....	82,875	7,135,639	182,474	7,359,466
Net overland to Feb. 24.....	26,109	1,048,161	29,368	961,377
Southern consumption to Feb. 24	26,000	660,000	22,000	573,000
Total marketed	134,983	8,843,800	213,842	8,893,833
interior stocks in excess.....	32,023	369,279	29,521	666,177
Came into sight during week.	102,960		184,321	
Total in sight Feb. 24.....		9,207,079		9,360,000
North's spinner's take to Feb. 24	32,279	1,665,165	33,214	1,691,401

* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 24	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
New Orleans...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Mobile...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Savannah...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Charleston...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Wilmington...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Norfolk...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Boston...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Baltimore...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Philadelphia...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Augusta...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Memphis...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Houston...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Cincinnati...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Louisville...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	6 3/4	Columbus, Miss...	5 3/4	Nashville...	5 3/4
Atlanta...	6 3/4	Eufaula...	5 3/4	Natchez...	5 3/4
Norfolk...	6 3/4	Little Rock...	5 3/4	Raleigh...	5 3/4
Columbus, Ga...	5 3/4	Montgomery...	5 3/4	Shreveport...	5 3/4

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there has been a decided improvement in the weather conditions at the South the past week. While rain has fallen in most sections, the precipitation has in general been light, and the temperature has of course been much higher. Preparations for the next crop are under way in some districts, but on the whole farm work is very backward.

Galveston, Texas.—Rainfall for the week twenty-six hundredths of an inch, on two days. Average thermometer 59, highest 71, lowest 45.

Puente, Texas.—We have had no rain during the week. Thermometer has averaged 51, highest 74, lowest 28.

Corpus Christi, Texas.—We have had light rain on two days during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 84.

San Antonio, Texas.—There has been no rain the past week. Minimum temperature 34.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of fifty-five hundredths of an inch. Average thermometer 56.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 53, the highest being 71 and the lowest 34.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 55, ranging from 30 to 74.

Greenville, Mississippi.—Picking has progressed all the week. The weather now is clear and cold.

Leland, Mississippi.—We have had dry weather all the week. The thermometer has ranged from 30 to 72, averaging 49 7.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. Average thermometer 52, highest 72 and lowest 30.

Little Rock, Arkansas.—We have had only a trace of rain during the week. The thermometer has averaged 44, the highest being 64 and the lowest 24.

Helen, Arkansas.—The temperature has been much higher during the week, but this morning it is turning colder. There has been rain on two days during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 43 6, ranging from 24 to 61.

Memphis, Tennessee.—The great improvement in the weather conditions accounts for the increased movement of cotton. There has been rain on three days during the week, to the extent of twenty-six hundredths of an inch. Now clear. The thermometer has ranged from 25 to 66, averaging 46 8.

Nashville, Tennessee.—We have had rain during the past week, the rainfall being twenty-four hundredths of an inch. Average thermometer 47, highest 71, lowest 22.

Mobile, Alabama.—Reports from the interior indicate a decided improvement in the weather conditions, but little or no progress made as yet with planting preparations. Rain has fallen on two days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 52, the highest being 78 and the lowest 37.

Montgomery, Alabama.—It has rained on two days of the week, to the extent of forty-three hundredths of an inch. Clearing and colder since Wednesday. The thermometer has averaged 54, ranging from 34 to 73.

Selma, Alabama.—Farm work is just getting under way on uplands. Bottom lands are very wet yet. Rain has fallen on one day of the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 28 to 77, averaging 55.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 78.

Augusta, Georgia.—Rain has fallen on two days of the week, to the extent of four hundredths of an inch. The thermometer has ranged from 36 to 77, averaging 53.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall being twenty-six hundredths of an inch. Average thermometer 54, highest 73, lowest 42.

Staterburg, South Carolina.—We have had light rain on three days during the week, to the extent of four hundredths of an inch. Thermometer has averaged 52 4, highest 77, lowest 32.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 47, ranging from 36 to 58.

Wilson, North Carolina.—There has been rain on three days of the past week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has ranged from 34 to 67, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 23, 1899, and February 24, 1898.

	Feb. 23 '99.	Feb. 24 '98.
New Orleans.....	Above zero of gauge.	12 0
Memphis.....	Above zero of gauge.	12 4
Nashville.....	Above zero of gauge.	21 7
Shreveport.....	Above zero of gauge.	4 1
Vicksburg.....	Above zero of gauge.	33 0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 23, and for the season from Sept. 1 to Feb. 23 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	97,000	952,000	61,000	527,000	50,000	678,000

Exports from—	For the Week			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99.....	.....	21,000	21,000	2,000	169,000	171,000
1897-98.....	1,000	2,000	3,000	2,000	82,000	84,000
1896-97.....	.....	13,000	13,000	7,000	194,000	201,000
Calcutta—						
1898-99.....	.....	.....	.....	2,000	14,000	16,000
1897-98.....	.....	.....	.....	2,000	9,000	11,000
1896-97.....	.....	.....	.....	4,000	19,000	23,000
Madras—						
1898-99.....	.....	.....	.....	2,000	15,000	17,000
1897-98.....	.....	.....	.....	2,000	8,000	9,000
1896-97.....	.....	.....	.....	9,000	17,000	26,000
All others—						
1898-99.....	.....	.....	.....	4,000	51,000	55,000
1897-98.....	.....	.....	.....	9,000	23,000	32,000
1896-97.....	.....	.....	.....	13,000	41,000	54,000
Total all—						
1898-99.....	.....	21,000	21,000	10,000	249,000	259,000
1897-98.....	1,000	2,000	3,000	15,000	120,000	135,000
1896-97.....	.....	13,000	13,000	33,000	271,000	304,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 21	1893-99.	1897-98.	1896-97.
	Receipts (cantars)*...	120,000	185,000
This week.....	4,875,000	5,594,000	4,976,000
Since Sept. 1.....	.....	.....	.....

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	To Liverpool.....	5,000	209,000	4,000	245,000	10,000	250,000	250,000
To Continent.....	7,000	203,000	7,000	244,000	11,000	232,000	232,000	232,000
Total Europe.....	12,000	412,000	11,000	489,000	21,000	482,000	482,000	482,000

* A cantar is 93 pounds.
Of which to America in 1898-99, 23,017 bales; in 1897-98, 31,426 bales; in 1896-97, 31,130 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898					
	32s Op.	32s Total.	32s Op.	32s Total.	32s Op.	32s Total.	32s Op.	32s Total.	32s Op.	32s Total.	32s Op.	32s Total.
Jan. 20.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Feb. 3.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
" 10.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
" 17.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
" 24.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4

NEW YORK COTTON EXCHANGE.—NEW OFFICERS ELECTED.—PRESENTATION TO MR. MILLER.—At a meeting of the New York Cotton Exchange held on Tuesday, Feb. 21, the resignations of President King and Treasurer Miller, tendered some time since, were accepted, and their successors selected to hold office until the annual election in June. Mr. Thomas M. Robinson was elected President and Mr. Samuel T. Hubbard was elected Vice-President in place of Mr. Robinson. Mr. George Brennecke will assume the duties of Treasurer on March 1 when Mr. Miller retires. Subsequent to the election the following resolutions commendatory of Mr. Miller were unanimously adopted:

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Whereas, Walter T. Miller, after a service of more than twenty-five years as Treasurer of the New York Cotton Exchange, has expressed the wish to be released from the cares and duties of that office; and, Whereas, such period of service covers almost the entire history of the Exchange, from its organization to the present date, calling for a sacrifice of time and labor which but few would be willing to make; and, Whereas, The Board of Managers of the New York Cotton Exchange regret to lose the services of one who has so conscientiously administered the affairs of his office; therefore

Resolved, That we place upon record our high appreciation of the long and faithful service so cheerfully rendered to this Exchange by Walter T. Miller, and our assurances that in his retirement from office he carries with him the affection and respect of every member who has a knowledge of the eminent tact, judgment and tireless energy shown by him in the services he has rendered.

Resolved, that the Board of Managers, and also the Exchange as a body, acknowledge the devotion shown by Walter T. Miller, as well as a keen appreciation of his services, and desiring to emphasize the depth of those feelings, hereby order this record to be entered on the book of minutes.

Resolved, That an engrossed copy of these resolutions be transmitted to Mr. Miller by the Secretary of the Exchange.

On Thursday afternoon several members of the Exchange presented to Mr. Miller a handsome silver service of seven pieces, the work of Tiffany & Co., as a testimonial of their appreciation of his honorable business dealings in cancelling an indebtedness which he was not bound, under the law, to liquidate. It will be remembered that in December, 1898, Mr. Miller paid his creditors the 50 per cent remaining from a settlement of fifty cents on the dollar made in 1898.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull and featureless during the week under review. The close is at 5½¢@5¾¢. for 1¼ lbs. and 6@6½¢. for 2 lbs., standard grades. Jute butts have been very quiet at 90¢. for paper quality and 1¼¢. for mixing. In the matter of the duty on old jute bagging, a hearing was held Thursday at the Appraisers' Stores before Judge Henderson Somerville. The importers protested against the duty of 10 per cent, which was assessed by the Appraiser of this port, and asked for further time to prepare evidence. The hearing was adjourned until March 18.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 115,458 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool, per steamers Cymric, 3,467.....	5,851
	Nomadie, 2,384.....	4,427
	To Hull, per steamers Buffalo, 612..... Idaho, 3,815.....	4,427
	To Manchester, per steamer Belluena, 454 upland and 33 Sea Island.....	487
	To Havre, per steamers John Sanderson, 287..... La Bretagne, 100.....	387
	To Bremen, per steamer Gera, 1,661..... Lahn, 95.....	1,756
	To Antwerp per steamer British Empire, 400.....	400
NEW ORLEANS	To Liverpool—Feb. 18—Steamer Engineer, 2,855..... Feb. 21—Steamer Politien, 8,746.....	11,551
	To London—Feb. 23—Steamer Cayo Blanco, 340.....	340
	To Havre—Feb. 21—Steamer Afghan Prince, 1,100..... Feb. 23—Steamer Lugano, 6,800..... Feb. 24—Steamer Montenegro, 621.....	8,521
	To Bremen—Feb. 17—Steamer Akaba, 7,022.....	7,022
	To Barcelona—Feb. 17—Steamer Conde Wilfredo, 5,614.....	5,614
GALVESTON	To Liverpool—Feb. 17—Steamer Monmouth, 5,84..... Feb. 18—Steamer Paulina, 3,574.....	9,414
	To Manchester—Feb. 18—steamer Ramon de Larrinaga, 5,433.....	5,833
	To Bremen—Feb. 17—Steamer Crefeld, 6,399; ship Rhone, 5,401..... Feb. 20—Steamer Consoia, 5,39.....	16,830
	To Hamburg—Feb. 20—Steamer Linfield, 1,742..... Feb. 23—Steamers Cambria and Parkgate, 710.....	2,452
	To Copenhagen—Feb. 21—Steamer Britannia, 967.....	967
CORPUS CHRISTI, &c.	To Mexico, per railroad, 619.....	619
MORILE	To Bremen—Feb. 18—Steamer Royalist, 3,228.....	3,228
PERRACOLA	To Antwerp—Feb. 23—Steamer Burton, 500.....	500
SAVANNAH	To Liverpool—Feb. 20—Steamer Axminster, 399 upland and 300 Sea Island.....	729
	To Barcelona—Feb. 18—Steamer Mediterraneo, 3,175.....	3,175
	To Trieste—Feb. 18—Steamer Mediterraneo, 100.....	100
CHARLESTON	To Liverpool—Feb. 22—Steamer Hedwig, 1,408 upland and 42 Sea Island.....	1,450
NORFOLK	To Liverpool—Feb. 18—Steamer Iran, 7,201.....	7,201
	To Manchester—Feb. 21—Steamer Oswestry, 2,311.....	2,311
BOSTON	To Liverpool—Feb. 16—Steamer Canada, 1,692..... Feb. 17—Steamers Corinthia, 477; Philadelphia, 1,376; Sachem, 459..... Feb. 20—Steamer Roman, 1,321..... Feb. 21—Steamer Sagamore, 747.....	6,068
	To Hull—Feb. 11—Steamer Ontario, 600.....	600
BALTIMORE	To Liverpool—Feb. 11—Steamer Quernmore, 531..... Feb. 21—Steamer Vedamore, 240 upland and 100 Sea Island.....	671
	To Bremen—Feb. 21—Steamer Maria Rickmers, 2,235.....	2,235
PHILADELPHIA	To Liverpool—Feb. 18—Steamer Waceland, 428.....	428
SAN FRANCISCO	To Japan—Feb. 21—Steamer America Maru, 1,936.....	1,936
TACOMA	To Japan—Feb. 22—Steamer Olympia, 2,707.....	2,707
Total.....		115,458

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. many.	Old. Tropes.	Mexico.	Total.
New York	10,765	387	1,756	400	.....	13,308
H. Orleans	11,591	8,521	7,022	5,614	.....	33,048
Galveston	14,695	.....	19,282	967	.....	34,944
Cor. C. &c......	.....	.....	.....	.....	619	619
Mobile.....	.....	3,228	.....	.....	.....	3,228
Pensacola.....	.....	.....	500	.....	.....	500
Savannah	729	.....	.....	3,275	.....	4,004
Charleston	1,450	.....	.....	.....	.....	1,450
Norfolk	9,512	.....	.....	.....	.....	9,512
Boston	6,668	.....	.....	.....	.....	6,668
Baltimore	871	2,235	.....	.....	.....	3,106
Phil'delphia	428	.....	.....	.....	.....	428
San Fran......	.....	.....	.....	.....	1,936	1,936
Tacoma.....	.....	.....	.....	.....	2,707	2,707

Total..... 57,009 8,908 33,523 1,867 8,589 619 4,643 115,458
To Japan since September 1 shipments have been 65,027 bales from Pacific Coast, 6,066 bales from New Orleans, 18,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, c.	18½	15½	15	.....	15½	15½
Do.....	.....	.....	.....	.....	.....	.....
Havre	30½	30½	30	.....	30	30
Bremen	25½	25½	25½	.....	25	25½
Hamburg	25½	25	25½	.....	25½	25½
Amsterdam	27½	27½	27½	.....	27½	27½
Rotterdam	27½	27½	27½	.....	27½	27½
Seval, v. Hamb.	40½	40½	40½	.....	40½	40½
Do v. Hull	33½	32½	32	.....	32	32½
Genoa	28@30½	28	28½	.....	28	28
Trieste	35½	35½	35	.....	35	35½
Antwerp	21½	21½	21½	.....	21½	21½
Gent, v. Antw'p, d.	27½	27½	27	.....	27½	27½

Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Sales of the week	53,000	71,000	65,000	48,000
Of which exporters took	4,000	6,100	3,600	2,400
Of which speculators took	1,000	1,000	1,000	400
As American	48,000	63,000	59,000	44,000
Actual export	5,000	12,000	18,000	10,000
Forwarded	84,000	77,000	73,000	64,000
Total stock—Estimated	1,756,000	1,754,000	1,781,000	1,801,000
Of which American—Estimated	1,348,000	1,637,000	1,671,000	1,836,000
Total import of the week	116,000	87,000	121,000	92,000
Of which American	108,000	69,000	118,000	78,000
Amount afloat	244,000	239,000	184,000	195,000
Of which American	209,000	235,000	175,000	190,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Dull.	Harden's	Dull.	Dull.	Steady.	Easier.
Mid. Up'ds.	31½	31½	3½	3½	3½	31½
Spec. & exp.	6,000	10,000	7,000	8,000	10,000	8,000
	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady.	Quiet.	Steady at partially 1-64 dec.	Steady.	Quiet.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Firm.	Quiet.	Quiet.	Dull.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Feb 18 to Feb 24	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
February	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Feb.-March	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
March-April	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
April-May	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
May-June	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
June-July	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
July-Aug.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Aug.-Sept.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sept.-Oct.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Oct.-Nov.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Nov.-Dec.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Dec.-Jan.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

BREADSTUFFS.

FRIDAY, February 24, 1899.

There has been a steady market for wheat flour. Early in the week business was quiet, as buyers held off, not being disposed to pay the prices asked, despite the fact that the market for the grain was higher. Subsequently, however, there was more activity to the trading. There was a fair demand from the West Indies and the home trade was a moderate buyer, paying fairly full values. Rye flour has been in moderate demand and steady. Buckwheat flour has had only a jobbing sale; prices have been unchanged and steady. Corn meal has been sparingly offered and prices have been firm.

Speculation in wheat for future delivery has been moderately active and the tone has been steadier. New buying for investment account has been on a small scale only, and the outside interest shown in the market has dwindled to small proportions. There has been, however, moderate buying by shorts to cover contracts, stimulated by an unexpected decrease in the visible supply of wheat, small world's shipment to Europe for the previous week, the receipt of crop damage reports from the winter-wheat belt and predictions of the return of cold weather in the West. The export demand has been spasmodic, and for the week only a limited volume of business has been transacted. Clearances of wheat and flour from the seaboard during the week have been fairly large and this has had its influence in favor of values. Crop accounts from California have continued of an unfavorable nature, owing to the lack of moisture. Business in the spot market has been only moderately

active, as exporters have not been extensive buyers; prices have been firmer. To day the market was firmer on continued buying by shorts to cover contracts and absence of sellers. The spot market was firm but quiet. The sales for export were 40,000 bushels, all at outports:

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85½	86½	85½	86½	86½	86½
Mar. delivery in elev.....	82½	83	82½	83	84½	84½
May delivery in elev.....	76½	77½	77½	77½	78½	78½
July delivery in elev.....	75	75½	75½	75½	76½	76½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72	73½	73½	73½	73½	73½
July delivery in elev.....	70½	71½	71½	71½	71½	71½

Indian corn futures have been moderately active, and there has been a slight hardening of prices. A large movement of the crop has been a depressing feature, but buying by shorts to cover contracts and sympathy with the advance in wheat values has had a strengthening influence. At the close advices from the West predicted a falling off in the receipts, and this, together with the strength of the spot market, gave a better tone to the situation. The spot market has been moderately active. Offerings for early shipment have been light, and the premiums have steadily widened. To-day the market was steadier. The spot market was fairly active and firm. Sales for export here and at outports were 360,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	44	44½	45½	45½	45½	45½
May delivery in elev.....	40½	40½	40½	40½	41	41
July delivery in elev.....	41½	41½	41½	41½	41½	41½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35½	35½	35½	35½	36½	36½
July delivery in elev.....	36	36½	36½	36½	36½	36½
Sept. delivery in elev.....	36½	36½	36½	36½	37½	37½

Oats for future delivery at the West were lower early in the week, under fairly free offerings, prompted by a large crop movement and an expected material increase in the visible supply. Subsequently, however, following the upward trend to values for other grains, prices advanced. Buying by shorts to cover contracts also served to strengthen the market, as did the report that reserves in farmers' hands were small. The spot market has been quiet but steady. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	35½	35½	35½	35½	35½	35½
No. 2 white in elev.....	37	37	37	37	37	37

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	27½	27½	27½	27½	28	28
July delivery in elev.....	25½	25½	25½	25½	25½	25½

Rye has had only a limited sale, but values have held steady. Barley has been dull and without change.

Following are the closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$3.00	Patent, winter.....	\$4.15
City mill, extra.....	4.40	City mill, extra.....	4.40
Superfine.....	2.40	Rye flour, superfine.....	3.20
Extra, No. 2.....	2.50	Buckwheat flour.....	1.75
Extra, No. 1.....	2.80	Corn meal.....	1.90
Bakers' extra.....	3.00	Western, etc.....	2.05
Straights.....	3.40	Brandywine.....	2.20
Patent, Spring.....	4.00		

(Wheat flour in sacks sells at prices below those for barrels.)

WHEAT		CORN, per bush -	
Hard Duluth, No. 1.....	88½	Western mixed.....	42
Hard Duluth, No. 2.....	82½	No. 2 mixed.....	42½
Red Winter, No. 1.....	83½	Western Yellow.....	45
Hard Man., No. 1.....	82½	Western White.....	44½
Oats - Mixed, per bush.....	35	Rye.....	50½
White.....	36½	Western, per bush.....	50½
No. 2 mixed.....	35½	State and Jersey.....	62
No. 3 white.....	37	Barley - Western.....	55
		Feeding.....	Nominal

For other tables usually given here see page 369

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 24, 1899.

The cotton goods division of the market has shown increased strength during the week, advances in prices being reported in nearly all descriptions. The demand has not been on a generous scale, but it has, nevertheless, been greater than sellers have cared to accommodate, and bids for a considerable quantity of merchandise have been turned down. Stocks are limited in the aggregate and absolutely cleaned up in a number of quarters with production still sold ahead for some time to come. There are reports of mills resorting freely to over-time, but of this the market reflects no evidence in the shape of fuller unsold supplies coming forward. The print cloth situation grows stronger each week. Since last report there has been an advance of ¼c. in regular cloths, with no disposition to sell forward at the improvement. The jobbing trade is recovering from the effects of last week's storm, and distribution from second hands is again on a liberal scale. The woolen goods situation does not show any improvement, results this week, in fact, being a disappointment in men's wear fabrics.

WOOLEN GOODS.—Although there has been a good attendance of buyers in this division of the market, the week's result have been disappointing in volume. Clothiers and others instead of extending their operations as expected have shown increased conservatism, and with few exceptions have restricted their purchases of new lines of men's wear heavy

weight woollens and worsteds to limited quantities. There has been no quotable change in prices, but the tone of the market is uncertain, and prices in some quarters barely steady. Overcoatings and cloakings continue quiet without material change. Staple worsted dress goods are firm; other descriptions quiet and barely steady. Blankets in fair request but flannels dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 20 were 27,343 packages, valued at \$831,753, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 20.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	61	395	52	600
Other European.....	18	111	15	144
China.....	23,403	52,109	1,961	16,844
India.....	27	708	403	3,470
Arabia.....	1,737	8,006	1,838	3,483
Africa.....	166	2,059	1,444	4,167
West Indies.....	581	4,226	203	1,774
Mexico.....	87	822	19	529
Central America.....	118	1,153	88	695
South America.....	336	8,883	642	6,546
Other Countries.....	712	1,409	537	1,293
Total.....	27,248	79,931	7,392	39,550
China, via Vancouver.....				100
Total.....	27,248	79,931	7,392	39,650

* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,701,565 in 1899 against \$1,432,771 in 1898.

There is still an upward tendency in the market for heavy sheetings and drills and further advances of ¼c. per yard have been reported in both Northern and Southern makes. Light-weight fine yarn goods strong, and ¼c. to ½c. higher. Bleached cottons also higher. Lonsdale, Fruit of the Loom, Wamsutta and New York Mills 4-4 and various other makes being advanced ¼c. per yard. Low grade bleached, such as 64 squares, ¼c. higher. Wide sheetings occasionally advanced 5 per cent. Cotton blankets have sold freely, but cotton flannels quiet. Denims and ticks firm but not quotably higher. Other coarse colored cottons steady at former prices. Kid-finished cambrics advanced ¼c. per yard. In prints both fancy and staple lines are strong, with a general advance of ¼c. per yard, fine printed specialties tending against buyers. Staple ginghams advanced ¼c. and dress styles are against buyers. Print cloths advanced ¼c. to ¾c. for regulars, and good business done.

FOREIGN DRY GOODS.—Dress goods are in moderate demand, without change in prices. Silks and ribbons firm, with a quiet demand. Linens are dull but steady. Burlaps very firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 23, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.			
	Week Ending Feb. 23, 1899.	Since Jan. 1, 1899.	Week Ending Feb. 23, 1898.
	Value.	Value.	Value.
Manufactures of—			
Wool.....	213	87,050	213
Cotton.....	325	4,618	325
Silk.....	131	86,327	131
Flax.....	261	43,327	261
Manila.....	8,985	53,008	8,985
Other manufactures.....	9,837	298,516	9,837
Total imports.....	12,112	2,297,365	12,112
Imports for consumption.....	12,112	2,297,365	12,112
Total imports.....	14,100	2,590,908	14,100
Manufactures of—			
Wool.....	213	87,050	213
Cotton.....	325	4,618	325
Silk.....	131	86,327	131
Flax.....	261	43,327	261
Manila.....	8,985	53,008	8,985
Other manufactures.....	9,837	298,516	9,837
Total warehouse withdrawals.....	12,112	2,297,365	12,112
Warehouse withdrawals.....	12,112	2,297,365	12,112
Total warehouse withdrawals.....	14,100	2,590,908	14,100

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) .. \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
Two Months (8 times) .. \$22 00	Twelve Months (52 times) .. 87 00

Churubusco, Ind.—*Bonds Illegal*.—Judge Adair, it is stated, recently ruled that this town has exceeded its 2½ limit of indebtedness in building the water works and electric light plant, which will now revert to the contractor.

Grand Lodge, Mich.—*Litigation*.—In reference to the litigation (mentioned in last week's CHRONICLE) over the water bonds issued in 1896, a correspondent writes us as follows: "This suit was brought by one of our clients, and we are more or less familiar with same, and are very certain that there is no question of legality of the issue. In fact it is only an attempt to bluff holders of the 6½ village water bonds to accept a 5½ bond on the statement of the Councilmen that there is some irregularity in the original issue. The whole matter is the work of a Councilman who has Populistic ideas in his head and thinks a city should only pay 5½ interest on its bonds after agreeing to pay 6½ during the panic of 1896, when they could not get the money at a better rate."

Pierce County (Wash.) School District No. 10.—*Litigation*.—Suit has been brought in the State Supreme Court by a Mr. Buell against this district to recover \$1,100, represented by a certified check which accompanied a bid of Edw. C. Jones Co., New York, for \$110,000 bonds in March, 1898, which bid was accepted. The bid of the New York firm was on the condition that the bonds when issued should be a legal and binding obligation of the district. As the case brings up several points of especial interest, we give its history as reported to us by a well-informed Tacoma correspondent:

In March, 1898, School District No. 10 of Pierce County, the limits of which district correspond to those of the city of Tacoma, offered for sale \$110,000 of bonds for the purpose of funding certain outstanding warrant indebtedness of the district. On December 30, 1898, the Board of Education of the district had passed a resolution declaring that the district had between August 24 and December 30, 1898, incurred indebtedness in excess of the one and one-half per cent of the taxable property within the district permitted by the State Constitution. Pursuant to this resolution an election was held under the provisions of an Act of the Legislature approved March 1, 1895, providing means for validating indebtedness of school districts. At this election the necessary three-fifths of the voters voted in favor of validating the indebtedness, and the board proceeded to arrange for an issue of bonds to fund the same. At the time the indebtedness was incurred and the election held, it was an open question in this state whether cash on hand and unpaid taxes could be deducted from the indebtedness of a municipal corporation in determining whether it had reached the constitutional limit. On the 21st day of February, 1898, in the case of Barton vs. Hopkins, the Supreme Court of this State decided this question in the affirmative. This being the law of the State, School District No. 10 had no invalid indebtedness at the time the Board submitted the question of validation to the people. At this time one and one-half per cent of the taxable property in the district amounted to \$397,578 91, and all its outstanding indebtedness, including that attempted to be ratified by the election above mentioned, amounted to not to exceed \$428,000. But at this time there was cash on hand and uncollected taxes amounting to \$160,888 91. Under the Barton decision this sum should be deducted, and this being done it will be seen the district was never at any time over the limit. These facts being brought to the attention of the attorneys for Jones & Co., they refused to pass the bonds and advised Jones & Co. that the district had no authority to issue bonds under the Act of 1895. Jones & Co. thereupon refused to take the bonds and demanded the return of their deposit, which demand being refused by the district the claim was assigned to Mr. Buell, who brought suit against the district to recover the \$1,100.

The contention is that the district having at no time exceeded its constitutional limit of indebtedness, the Board had no authority under the Act of 1895 to submit the question of validation to the voters; that there was nothing to validate, and that the 1895 Act never applied to this district. There is another Act of the Legislature conferring authority upon school districts to borrow money in certain contingencies, such as for the purchase of building sites, erecting school buildings, etc., but the two laws are separate and distinct and for entirely different purposes. There was no attempt by School District No. 10 to take advantage of the Law of 1890, but the proceedings were all had under the 1895 Act, upon the theory that there was an invalid indebtedness outstanding which it was desirable to fund. There being no invalid indebtedness, the district was never in a position to take advantage of the Act of 1895; consequently the resolutions of the Board, the election, and all proceedings attempted to be had, were absolutely void. It follows that the bonds would not, if they had been issued, have been a valid obligation of the district, and Jones & Co. were right in refusing to take them.

The case was heard before Judge Kean in the Superior Court on February 11, 1899.

Polk County, Iowa.—*Bonds Voted—Election Void*.—At the election held Jan. 25, 1899, the issuance of \$100,000 bonds for a new court house site was authorized by a majority of 159. Subsequently, however, suit was instituted by some of the minority advocating the old site to enjoin the County Board from issuing the bonds, and on Feb. 18, 1899, Judge S. F. Prouty of the District Court decided that the election was void. The Court held that the Board has not the power to issue bonds or borrow money to buy real estate. It is believed that the new building (for which \$400,000 bonds were voted last November) will be erected on the old site.

Wheeler County, Ore.—*New County Created*.—The State Legislature has passed a bill creating the county of Wheeler.

Bond Calls and Redemptions.

Clark County, Ga.—*Bond Call*.—The Board of County Commissioners has called for payment April 17, 1899, bonds Nos. 4, 5 and 6, each for \$500.

Jasper County (Mo.) Mineral Township.—*Bond Call*.—On Feb. 1, 1899, this township called for payment \$500 6½ bonds, Nos. 1 to 26, dated Nov. 28, 1887. Interest ceased on Feb. 1, 1899.

Lincoln County, Mo.—*Bond Call*.—This county called for payment Feb. 1, 1899, \$1,000 5½ bonds, Nos. 52 to 61, bearing date May 15, 1888.

Mississippi Levee District.—*Bond Call*.—Mr. W. E. Montgomery, Secretary and Treasurer of this District, calls for payment at his office in the city of Greenville, Miss., on March 1, 1899, on and after which date all interest will cease, all outstanding bonds issued by the Levee Board under the Acts of 1886 and 1888, with all matured and semi-matured coupons.

The official notice of this call will be found among the advertisements elsewhere in this Department.

Ozark County, Mo.—*Bond Call*.—This county will pay on Feb. 20, 1899, 5½ bonds Nos. 11, 12, 19 and 20, each for \$500. Bonds bear date Aug. 20, 1889.

Sutter County (Cal.) Levee District No. 1.—*Bond Call*.—L. J. Cope, County Treasurer, has called for payment levee bonds Nos. 26 to 49, inclusive, issued under an Act of the Legislature approved April 9, 1899. Bonds are in denomination of \$500 and interest will cease March 7, 1899.

Wheeling, W. Va.—*Bond Call*.—The Commissioners of the "Loan of 1877" have called for payment March 1, 1899, at the National Exchange Bank of Wheeling bonds Nos. 4, 31, 52, 110, 113, 114, 131, 123, 126, 128, 145, 158, 164, 175, 177, 184, 194, 203 and 215.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Election*.—An election has been decided upon to vote on the question of issuing \$45,000 bonds for the betterment of the fire department.

Allegheny, Pa.—*Bond Issue*.—The \$63,628 California Ave. and \$9,635 Clifton Ave. improvement bonds mentioned in the CHRONICLE last week and on Jan. 28, 1899, have been authorized by the City Councils. Securities will be dated Jan. 1, 1899. Interest will be at the rate of 4½, payable semi-annually. Principal will mature Jan. 1, 1904. As stated on Jan. 28, Comptroller Brown advises us that it is his intention to place the bonds in the city's sinking fund.

Altamont (Village), N. Y.—*Bonds Proposed*.—A bill granting to this village authority to issue \$2,000 judgment bonds is now before the Legislature.

Ambler, Pa.—*Bonds Defeated*.—The proposition to issue \$18,000 street bonds was defeated at the regular election held Feb. 21, 1899.

Antelope, Ore.—*Bonds Authorized*.—The City Council has authorized the issuance of \$4,000 6½ bonds to pay off the balance due on the water-works system.

Arlington, Ore.—*Bond Election*.—An election will be held March 8, 1899, to vote on the question of issuing \$10,000 funding bonds.

Asheville, N. C.—*Bonds Proposed*.—In order that this city may issue bonds a bill has been presented in the House of the State Legislature.

Aspen School District, Pitkin County, Col.—*Bond Sale Postponed*.—We are advised by Dr. A. J. Robinson, President Board of Education, that on account of the snow blockade interrupting the mails the sale of the \$30,000 5½ refunding school bonds, which was to have taken place on Feb. 15, was postponed to March 1, 1899.

Atlantic (Iowa) School District.—*Bond Sale*.—The First National Bank of Chicago has purchased \$15,000 4½ refunding bonds (maturity optional after five years) and \$7,000 4½ refunding bonds, payment optional at any time. The bank paid a premium of \$800 for the bonds.

Auburn, Ala.—*Bonds Authorized by Legislature*.—School bonds to the amount of \$3,000 have been authorized by the State Legislature.

Barre, Vt.—*Temporary Loan*.—On Feb. 14, 1899, this city negotiated the sale of an \$18,000 temporary loan note. Following bids were received:

Barre Savings Bank & Trust Co. (1 premium)	3 1-16½	Duncomb & Jennison, N. Y.	3 1/8
Bond & Goodwin, Boston	3 1/8	Bond & Goodwin, Boston	3 1/8
Jose, Parker & Co. (\$1 75 prem.) ..	3 1/8	Curtis & Motley (\$1 premium) ..	3 1/8

Berkshire County, Mass.—*Bond Sale*.—The highest bid received on Feb. 20, 1899, for the \$35,000 3½ refunding bonds was 100-087 from Blake Bros. & Co., Boston. Following are the bids:

Blake Bros. & Co., Boston	100-087	Parkinson & Burr, Boston	99-33
E. H. Robbins & Sons, Boston	99-08	H. W. Puttee & Co., Boston	100-08
		Third Nat. Bank (\$15,000)	100-09

* Best commission of 1½¢.

Bonds mature \$10,000 on Nov. 1 of the years 1899, 1903 and 1904 and \$5,000 Nov. 1, 1905. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 292.

Bexar County, Texas.—*Bonds Approved*.—The Attorney-General on Feb. 15, 1899, approved an issue of \$41,500 refunding bridge bonds. These bonds were approved about one month ago, but the approval was temporarily withdrawn for reasons given in the CHRONICLE Jan. 29, 1899.

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Bowling Green, Ohio.—No Bonds Sold Recently.—Mr. Alex. Williamson, Corporation Clerk, writes us that there is no truth in the report contained in some of the papers that this city had sold \$5,500 refunding bonds.

Boyd County (P. O. Catlettsburg), Ky.—Bond Sale.—On Feb. 20, 1899, the \$15,000 4% redemption bonds were awarded to the State Bank of Chicago at 103-833. Following are the bids:

State Bank of Chicago.....	\$15,575 00	Lamprecht Bros. Co., Cleve.....	\$15,500 75
Seasongood & Mayer, Cin.	15,460 25	W. J. Hayes & Sons, Cleve.....	15,350 00
Denison, Prior & Co., Cleve ..	15,440 00	Briggs, Todd & Co., Cin.	15,315 51
New 1st Nat. B. & Co., Columbus.	15,457 60	R. Kleybolte & Co., Cin.	15,365 00

Bonds mature April 1, 1904. For further description of securities see CHRONICLE Jan. 28, 1899, p. 197.

Braddock (Pa.) School District.—Bond Sale.—A report has been going the rounds of the papers stating that this district had sold \$60,000 4½% bonds to Wm. M. Bell & Co., Pittsburg. These bonds (the amount should be \$55,000) were sold to the above firm in October last and bear date July 1, 1898. The price paid was \$103-636. They are in denomination of \$500, and mature in from 1 to 20 years.

Canby, Minn.—Bonds Voted.—This place recently voted to issue \$12,000 water works bonds. The majority was 128.

Charlotte, N. C.—Bond Sale.—The city has sold \$250,000 5% water and sewer bonds to E. D. Shepard & Co., New York, at 105. Securities were recently authorized by the State Legislature. They are in denomination of \$1,000, dated Jan. 26, 1899. Interest will be payable Jan. 1 and July 1, in New York City, and the principal will mature Jan. 26, 1929. The remaining \$50,000 bonds, authorized by the Legislature, for water and sewer purposes, will probably be sold in the spring.

Clarendon, County, S. C.—Bonds Authorized by Legislature.—A bill authorizing bonds has been passed by the Legislature.

Clay County, N. C.—Bonds Authorized by Legislature.—The bill authorizing the issuance of bonds by this county has passed the Legislature.

Clayton, N. Y.—Bond Offering.—Proposals will be received until 2 P. M. Feb. 28, 1899, by H. W. Morse, Village Clerk, for \$28,912 sewer bonds and \$22,500 water-works bonds. The sewer bonds are in denomination of \$1,000, except one of \$912, and the water bonds \$1,000, except one of \$500. Interest will be at not more than 4% and the bonds will be sold at par to the person bidding the lowest rate of interest. All bonds will become due in 30 years from date of issue and are to be paid in equal annual instalments, first instalment to be payable in five years from date of issue; all are to be made payable at the option of village after ten years from date of issue.

Cleveland, Ohio.—Bond Sale.—On Feb. 20, 1899, \$60,000 4% sewer district bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107-27. Following bids were received:

W. J. Hayes & Sons, Cleveland.....	107-27	Rines & Cummings, Boston.....	107-01
Denison, Prior & Co., Cleve ..	107-12	Lamprecht Bros. Co., Cleve.....	106-78
Briggs, Todd & Co., Cin.	107-09	Seasongood & Mayer, Cin.	106-78
R. L. Day & Co., Boston.....	107-00	New 1st Nat. Bank, Columbus.....	106-5

Bonds mature Oct. 1, 1908. For further description of bonds see CHRONICLE Jan. 21, 1899, p. 146.

Colorado.—Adverse Report on Bond Bill.—The bill recently introduced in the State Legislature to submit to the people a constitutional amendment calling for the issuance of over a million dollars refunding bonds has been adversely reported by the committee to which it was referred.

Columbus (Ohio) School District.—Bond Sale.—On Feb. 21, 1899, the \$85,000 4% school bonds were awarded to N. W. Harris & Co., New York, at 111-274. Following bids were received:

N. W. Harris & Co., N. Y.....	\$72,228 00	Denison, Prior & Co., Cleve ..	\$70,577 51
New 1st Nat. B. & Co., Columbus.	71,836 00	R. Kleybolte & Co., Cin.	70,540 50
Feder, Holzman & Co., Cin.	71,025 00	Atlas Nat. Bank Cincinnati.	70,509 15
Lamprecht Bros. Co., Cleve ..	71,015 00	E. H. Rollins & Sons, Boston.	69,925 00
Seasongood & Mayer, Cin.	70,977 75	Clinton Nat. B. & Co., Columbus.	69,126 50
W. J. Hayes & Sons, Cleve.....	70,900 00	Ohio Nat. Bank, Columbus.....	68,728 50
Briggs, Todd & Co., Cin.	70,848 50		

Several bids were received for 3½% bonds.

Bonds mature March 1, 1919. For further description of securities see CHRONICLE Feb. 11, 1899, p. 293.

Concord, N. C.—Bonds Proposed.—An Act recently introduced in the House authorizes this town to issue bonds.

Conneautville (Borough), Pa.—Bonds Voted.—By a vote of 147 to 36, this borough on Feb. 21, 1899, authorized the issuance of \$10,500 water-works bonds. Full details have not yet been determined.

Cuyahoga Falls, Ohio.—Bonds Defeated.—At the election held Feb. 18, 1899, the proposition to issue \$60,000 water-works bonds was defeated. This same question suffered defeat at the November election.

Decatur, Ala.—Bonds Authorized by Legislature.—Refunding bonds may be issued, as legislative authority has been obtained.

Dixon County (Neb.) School District No. 1.—Bond Offering.—Proposals will be received until 3 P. M. March 15, 1899, by Judge A. W. Rose, Ponca, Neb., for \$12,000 5% bonds. Securities are in denomination of \$1,000, dated Jan. 2, 1899. Interest will be payable Jan. 1 and July 1, and the principal will mature \$1,000 yearly on Jan. 1 from 1907 to 1918, inclusive, all bonds being subject to call after Jan. 1, 1904.

Durham, N. C.—Bonds Authorized by Senate.—Legislative authority has been obtained by this town to issue school bonds.

Edenton, N. C.—Bonds Authorized by Legislature.—Legislative authority has been granted this town to issue bonds for school purposes.

Elgin (Ill.) School District.—No Bonds to be Issued.—It has been reported in some of the papers that on Feb. 18, 1899, an election would be held to vote on the question of issuing \$30,000 school bonds. We are advised that bonds were not voted upon at this election, but that the question was whether \$30,000 should be added to the tax levy for this purpose.

Elizabeth City, N. C.—Bonds Authorized by Legislature.—A bill recently passed by the Legislature permits the issuance of bonds for public improvements.

Ellsworth (Minn.) School District No. 40.—Bond Sale.—Following are the bids received Feb. 15, 1899, for the \$10,000 5½% 15 year school bonds:

State Bank of Chicago.....	118-20	Mason, Lewis & Co., Chicago.....	104-35
E. A. Brown.....	107-08	Trowbridge, McDonald & Niver	103-30
P. M. Toddard, Minneapolis.....	100-00	Co. Chicago.....	103-30
C. H. "phoff".....	106-00	Minn. Loan & Trust Co.....	103-25
F. H. Welcome.....	106-00	S. A. Keane, Chicago.....	103-25
Duke N. Farson, Chicago.....	105-51	First Nat. Bank, Barnesville.....	102-50
W. J. Hayes & Sons, Cleveland.	105-27	Kane & Co., Minneapolis.....	102-50
First National Bank, Chicago.....	105-15	New First Nat. Bank, Columbus.....	102-25
Denison, Prior & Co., Cleveland.	105-00		

For description of bonds see CHRONICLE Jan. 28, 1899, p. 197.

Ellwood City, Pa.—Bonds Voted.—At the spring election, Feb. 21, 1899, the issuance of \$3,000 sewer bonds was authorized by a vote of 172 to 58. Full details have not yet been determined.

Essex County, N. J.—Bond Sale.—On Feb. 23, 1899, the \$300,000 4% gold refunding war bonds were awarded to W. J. Hayes & Sons, Cleveland, at 112-693. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	112-693	E. D. Shepard & Co., New York.....	119-067
Lamprecht Bros. Co., Cleve.....	110-47	E. H. Rollins & Sons.....	N. Y. 169-91
Mason, Lewis & Co., Chicago.....	110-19	Duncomb & Jenkinson.....	109-78
W. J. & Sav. Bank.....	110-00	N. W. Harris & Co., New York.	109-78
Franklin Sav. Inst. (100,000) ..	110-00	Edw. C. Jones Co., New York.	108-77
Denison, Prior & Co., Cleveland.	109-329	Benwell & Everitt, New York.....	107-77
Howard Sav. Inst., Newark.....	109-140		

Bonds mature April 1, 1919. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

Fayetteville, N. C.—Bonds Proposed.—House bill No. 1265 provides for the issuance of bonds for a water-works system.

Fayetteville, Tenn.—Bond Offering.—Proposals will be received until March 1, 1899, for \$30,000 5½% 10-20-year (optional) water-works bonds. Securities are in denomination of \$500.

Fetterman (W. Va.) Independent School District, Grafton, W. Va.—Bond Sale.—On Feb. 18, 1899, the \$6,000 5% bonds were awarded to the First National Bank of Barnesville at 103-833. Following are the bids:

First Nat. Bank, Barnesville.....	\$4,230 00	New First National Bank, Co-	
De Van & Co., New York.....	6,800 00	lumbus.....	\$4,600 00
Merchants' & Mechanics' Sav.	6,000 00	W. J. Hayes & Sons, Cleve.....	6,000 00
ings Bank, Grafton.....	6,000 00		

Bonds mature Dec. 1, 1932, subject to call after Dec. 1, 1903. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

Forestburgh (Town), Sullivan County, N. Y.—Bonds Proposed.—This town will refund part of the \$23,000 7% railroad-bond maturing March 1, 1899. To meet this debt the town has \$3,500 in its sinking fund, leaving \$19,500 to be refunded.

Fostoria, Ohio.—Bond Sale.—On Feb. 20, 1899, the \$14,867 4% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland at 104-735. Following are the bids:

Lamprecht Bros. Co., Cleve ..	\$701 00	New First Nat. B. & Co., Columbus.	\$160 25
Briggs, Todd & Co., Cincinnati.	555 43	S. A. Keane, Chicago.....	145 00
R. Kleybolte & Co., Cincinnati.	439 00	Denison, Prior & Co. (less 832) ..	168 00
W. J. Hayes & Sons, Cleveland.	377 00	Seasongood & Mayer (less 5000) Par	

Bonds mature March 1, 1919. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

Fulton, Mo.—Bonds Voted.—At a recent election this city voted in favor of issuing \$10,000 5½% 5-20 year (optional) city hall and electric-light plant bonds. Date of sale has not yet been determined.

Galveston County, Texas.—Bonds Proposed.—The County Commissioners have passed a resolution requesting the Legislature to grant authority to issue \$150,000 4% bonds to fund outstanding warrants.

Gloversville, N. Y.—Bond Sale.—On Feb. 17, 1899, the \$10,200 4½% paving and sewer bonds were awarded to the Home Savings Bank, Albany, at 108 44. Following are the bids:

Home Savings Bank, Albany.....	\$10,550 88	New 1st Nat. B. & Co., Columbus.	\$10,461 10
Jose, Parker & Co., Boston.....	10,548 12	S. A. Keane, Chicago.....	10,455 00
W. J. Hayes & Sons, Boston.....	10,520 00	Geo. M. Hahn, New York.....	10,442 25
R. E. Smith & Co., N. Y.....	10,474 38	Benwell & Everitt, N. Y.....	10,410 37

Bonds mature \$2,200 Feb. 1, 1900, and \$2,000 yearly on Feb. 1 from 1900 to 1904, inclusive. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 294.

Gonzales County, Texas.—Bond Sale.—On Feb. 17, 1899, the Commissioners' Court sold \$50,000 5% refunding court house bonds to G. N. Dilworth at 101. Securities are optional, \$10,000 after two years and \$5,000 yearly from 1902 to 1906 inclusive, and the remaining bonds at any time thereafter at the pleasure of the county.

Grass Valley, Cal.—Bond Sale.—On Feb. 14, 1899, the \$40,000 7% sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 116-40. Bonds mature \$1,000 yearly from 1900 to 1939, inclusive. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 243.

Greeley, Col.—Details of Bond Sale.—We stated last week that this city had sold \$85,000 4½% refunding water-works bonds. We have since learned that the bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, at 100-333. Only one other bid (100-258) was received. \$35,000 of these bonds are due in 15 years, \$2,000 being optional yearly after five years. The remaining \$40,000 of the issue

matures in thirty years, subject to call \$4,000 yearly after 15 years.

Greensboro, Ala.—Bonds Authorized by Legislature.—The Legislature has passed the bill authorizing the issuance of \$10,000 street improvement bonds.

Greenville County, S. C.—Bonds Authorized by Legislature.—Bonds are authorized by a bill recently passed by the Legislature.

Greenville, Ohio.—Bond Sale.—The highest bid received on Feb. 20, 1899, for the \$988 10 6 3/4 year bonds was that of Feder, Holzman & Co., Cincinnati, at 106 1/4. Following are the bids:

Feder, Holzman & Co., Cincin...	999 72	Farmers' Nat. Bank, Greenville...	995 62
Seasongood & Mayer, Cincl...	986 02	New 1st Nat. Bank, Columbus...	958 72
People's Nat. Bk., Greensville...	983 72	Mayer & Killen, Indianapolis...	956 72
Briggs, Todd & Co., Cincl...	981 31	S. A. Kean, Chicago...	938 10
A. S. Thomas, Ansonia...	975 00		

High Point, N. C.—Bonds Authorized by House.—The House has passed the bill authorizing the issuance of electric-light plant bonds.

Holyoke, Mass.—Temporary Loan.—This city has negotiated an 8 1/2 month's loan of \$150,000 at 2 3/8%.

Hoosick (Town), N. Y.—Bond Sale.—On Feb. 21, 1899, the \$14,000 highway and bridge bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101 1/2 for 3 1/2 per cents. Following are the bids:

For 3 1/2% Bonds.		For 4% Bonds.	
W. J. Hayes & Sons, Cleveland...	101 1/2	Jose, Parker & Co., Boston...	102 3/4
Berron & Storrs, New York...	101 5/8	Edward J. Gallien, Albany...	102 3/8
R. B. Smith & Co., New York...	100 3/4	Geo. M. Hahn, New York...	102 3/8
S. A. Kean, Chicago...	100 25	First National Bank...	100 00
Benwell & Krivitt, New York...	100 13		
I. W. Sherrill, Poughkeepsie...	100 03 1/2		

Bonds mature \$2,000 yearly on Feb. 1 from 1901 to 1907, inclusive. For further description of bonds, see CHRONICLE last week, p. 344.

Houston, Texas.—Bonds Authorized.—The City Council has authorized the issuance of \$100,000 paving bonds.

Jefferson, Texas.—Bonds Approved.—The Attorney General has approved an issue of \$40,000 refunding bonds.

Jeffersonville, Ind.—Bond Sale.—The city has sold the \$87,000 3 1/2% refunding bonds to the First National Bank of Chicago at par. Bonds will mature, it is stated, \$3,500 yearly.

Jersey Shore (Borough), Pa.—Bonds Defeated.—At the election held Feb. 21, 1899, the question of issuing \$12,000 street paving bonds was defeated.

Joliet, Ill.—Bond Offer Refused.—The City Council on Feb. 9, 1899, refused an offer made by Farson, Leach & Co., Chicago, to exchange \$50,000 5% bonds now outstanding and due in 5 1/2 years for \$50,000 4% 20 year new bonds. The committee to whom the offer was referred reported that 3 1/2% bonds would be the proper exchange and that the premium for refunding bonds at that rate would be equal to the interest margin for the remaining period on the old bonds.

Kettle Falls, Wash.—Bonds Voted.—By a vote of over 4 to 1 this town recently authorized the issuance of \$2,000 6% 10 year water-works bonds.

Lestershire (Village), N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M. Feb. 28, 1899, by M. S. Squires, Village President, for \$12,000 central fire station and municipal building bonds, and \$12,000 water-works improvement bonds. The first \$12,000 of bonds are dated March 15, 1899, and are issued in denomination of \$500; interest will be payable Jan. 1 and July 1; first interest due Jan. 1, 1900. Principal matures \$500 yearly on July 1 from 1903 to 1926, inclusive. The second \$12,000 of bonds are dated same as the first; interest will be payable Nov. 1 and May 1; first interest payable Nov. 1, 1899. Principal will mature \$500 yearly on Nov. 1, from 1903 to 1926, inclusive. Principal and interest of both classes of bonds payable at the First National Bank, Binghamton, N. Y. Bonds are offered at par to the person naming the lowest rate of interest. Proposals must be accompanied by a certified check for 5% of the amount bid for. These bonds were voted at a special election held on Nov. 29, 1898. Total assessed real estate valuation of the village is \$744,570. Bonded indebtedness, \$33,900.

Lewis County, Wash.—Proposed Bond Issue.—We are advised that this county will sell next June or July about \$25,000 7 1/2% 15 year warrants for the purpose of funding ditch warrants and to create fund to complete condemnation proceedings.

Lexington, Mass.—Bonds Proposed.—This town will apply to the Legislature for authority to issue \$100,000 sewer bonds.

Lincoln County, Ky.—Bond Sale.—On Feb. 15, 1899, Denison, Prior & Co., Cleveland, were awarded the \$52,000 4% bonds at 103 7/8. See CHRONICLE Jan. 28, 1899, p. 198, for description of bonds.

Louisiana, Mo.—Bond News.—Referring to the item in last week's CHRONICLE relative to the refunding of \$75,000 bonds, we are advised by the City Clerk that an extra session of the Council has been held, but that the matter is in a very unsettled condition at present. Attorney Matson, who had the contract to refund the bonds, claims that he has already placed the new issue.

McComb City, Miss.—Bond Sale.—On Feb. 15, 1899, the \$5,000 6 1/2% 5 year (optional) additional water-works bonds were awarded to Denison, Prior & Co., Cleveland, at 104 1/2. Following are the bids:

Denison, Prior & Co., Cleve...	104 1/2	McComb City Bank	102 3/4
S. A. Kean, Chicago...	103 00	N. W. Harris & Co., Chicago...	102 00

Maine.—Loan Authorized.—The Legislature has authorized temporary loans not exceeding \$300,000 in each of the

years 1899 and 1900. Of the amount authorized \$150,000 will be borrowed to pay loan maturing in a few days.

Marletta, Pa.—Bonds Voted.—On Feb. 21, 1899, this district voted in favor of issuing \$15,000 4 1/2% 5-30 year (optional) bonds for the purchase of ground and the erection of a building. Full details of this issue have not been determined.

Marmaton Township (P. O. Moran), Kan.—Bond Offering.—Proposals will be received until 12 M. March 15, 1899, by H. B. Smith, Township Clerk, for \$30,000 4% refunding bonds. Securities are in denomination of \$2,000 and mature one bond yearly on July 1, from 1907 to 1916, inclusive. Interest will be payable Jan. 1 and July 1.

Mecklenburg County, N. C.—Bonds Proposed.—The House has under consideration a bill authorizing this county to issue \$100,000 50-year road improvement bonds.

Media, Pa.—Bonds Voted.—At the spring election (Feb. 21) the question of issuing \$25,000 water-works bonds carried by a large majority.

Middletown, N. Y.—Temporary Loan.—This place has borrowed \$9,186 05 from the Orange County Trust & Safe Deposit Co. at 5%. The loan will mature Oct. 1, 1899, and was negotiated for the purpose of paying a judgment obtained by the Board of Education against the Common Council.

Milwaukee, Wis.—Temporary Loan.—Local papers report that another loan of \$120,000 has been negotiated, this time with the Milwaukee National Bank, National Exchange Bank, First National Bank and the Marine Bank. Interest is at 4%.

Minnesota.—City Bonds Authorized by Senate.—Senate bill No. 221, authorizing cities of more than 50,000 people to issue bonds to fund their floating indebtedness has passed that body.

Montrose (Village), Minn.—Bond Sale.—On Feb. 18, 1899, the \$1,500 4% improvement bonds were awarded to the Farmers' & Mechanics' Bank of Minneapolis at par. Kane & Co., Minneapolis, bid par for 5 1/2% year bonds and J. S. Kidder & Co., Chicago, par less \$35 commission for a 4% bond. Securities mature \$500 yearly on Feb. 18 from 1900 to 1902 inclusive.

Moore County, N. C.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of bonds to fund the county's indebtedness.

Morgan County, Ala.—Description of Bonds.—We are advised that the amount of bonds voted on Jan. 17, 1899, was \$265,000 and not \$75,000 as stated in these columns at the time. The bonds will bear not more than 6% interest, payable semi-annually, and will mature one-half in 30 years and one-half in 40 years, subject to call after 20 years. Securities are in denomination of \$500.

Mount Airy, N. C.—Bonds Authorized by Senate.—Bill No. 707, just passed by the Senate, authorizes this township to refund its bonds.

Mount Vernon, N. Y.—Bond Sale.—On Feb. 21, 1899, the \$35,000 5% assessment bonds were awarded to the Yonkers Savings Bank at 110 1/2. Following are the bids:

Yonkers Savings Bank...	110 1/2	Bertron & Storrs, New York...	109 00
Allen, Sand & Co., New York...	108 3/4	Seasongood & Mayer, Cincl...	109 3/4
W. J. Hayes & Sons, Cleveland...	108 1/4		

Bonds mature March 1, 1905. For further description of securities see CHRONICLE Feb. 11, 1899, p. 294.

Murfreesboro, Hertford County, N. C.—Bonds Authorized by Senate.—A bill has passed the Senate permitting this township to refund its bonded indebtedness.

New Hanover County, N. C.—Bonds Authorized by House.—The bill providing for the issuance of \$50,000 6% road bonds, subject to the approval of the electors of this county, has passed the House.

New Haven, Conn.—No Bonds at Present.—We are advised that the entire issue of \$500,000 school bonds for the purpose of paying off the floating indebtedness and building a new high school, referred to in the CHRONICLE of Nov. 15, 1898, will probably not be offered for sale for some time to come. The City Treasurer, C. S. Merrick, writes us that "a portion, say \$230,000, may be offered this spring."

New Bedford, Mass.—Bond Sale.—This city recently sold \$171,000 3 1/2% gold bonds to Poor & Greenough, Boston, as follows: \$33,000 30-year sewer bonds at 109 1/4, \$30,000 20-year school bonds at 107 1/2, and \$108,000 10-year improvement bonds at 108 1/2. Following are the bids:

	30-Year Bonds.	20-Year Bonds.	10-Year Bonds.
Poor & Greenough, Boston...	109 1/4	107 1/2	108 1/2
H. L. Day & Co., Boston...	108 3/4	106 3/4	107 3/4
Blake Bros. & Co., Boston...	108 20	106 20	107 20
Vermilye & Co., New York...	107 3/4	106 3/4	107 3/4
Sabatini & Co., Boston...	108 250	106 210	107 210
Adams & Co., Boston...	107 70	106 50	107 50
W. J. Hayes & Sons, Boston...	107 50	106 50	107 50
Parkinson & Burr, Boston...	107 00	106 170	107 00

For the Entire Issue.

E. H. Gay & Co., Boston	106 200	N. W. Harris & Co., New York	104 100
Blodget, Merritt & Co., Boston	104 00	Rhine & Cummings, Boston	103 00

A bid of 104 2/7 was received from Blodget, Merritt & Co., Boston, for the \$63,000 sewer and school bonds and 108 7/8 for the improvement bonds.

Newburgh, N. Y.—Bond Sale.—On Feb. 20, 1899, \$31,000 3 1/2% 1-10 year improvement bonds were awarded to the Newburgh Savings Bank at 102 1/2.

North Dakota.—Certificates Authorized.—The State Legislature has passed a bill authorizing the issuance of \$150,000 certificates of indebtedness to secure funds for the establishment of a State twine plant at the penitentiary.

Bonds Authorized by House.—The House has passed a bill providing for the issuance of \$50,000 bonds for the erection of additional buildings at the State insane asylum.

New York City.—Bond Sale.—On Feb. 23, 1899, the \$1,000,000 3½% gold stock maturing Nov. 1, 1929, was awarded to the City Trust Co. at 112½, a basis of about 99½%. Following are the bids:

City Trust Co., New York.....	112½	\$100,000@113½
New York Produce Ex. Bank.....	25,000@109½	100,000@109½
Lamprecht Bros. Co.....	25,000@110½	100,000@109½
W'msbury Sav. B'k.....	25,000@110½	100,000@109½
Joseph E. Gavin.....	25,000@110½	100,000@109½
Brooklyn Bank.....	25,000@110½	100,000@109½
A. S. Leland & Co. entire issue.....	100,000@109½	100,000@109½
Manuf'rs Trust Co.....	100,000@109½	100,000@109½
Knickerbocker Tr. Co.....	100,000@109½	100,000@109½
Farson, Leach & Co.....	100,000@109½	100,000@109½
Prod. Ex. Tr. Co. entire issue.....	100,000@109½	100,000@109½
Kountze Bros. & Co.....	100,000@109½	100,000@109½
West. Nat. Bank. entire issue.....	100,000@109½	100,000@109½
Nat. B'k of N. Am. entire issue.....	100,000@109½	100,000@109½
Colonial Tr. Co. entire issue.....	100,000@109½	100,000@109½
Vassar Trust Co.....	100,000@109½	100,000@109½
E. St. John Hayes. entire issue.....	100,000@109½	100,000@109½

For description of bonds see CHRONICLE Feb. 11, 1899, p. 295.

Proposed Bond Issues.—In a letter addressed to the Municipal Assembly, dated Feb. 21, 1899, Mayor Van Wyck urged that body to promptly concur in the authorization of \$18,410,889 bonds made by the Board of Estimate and Apportionment for various purposes and which were mentioned in these columns from time to time.

Ocean Springs, Miss.—Bonds Proposed.—This city contemplates issuing \$10,000 school-house bonds. Other details will not be determined until the City Council acts upon the proposition.

Omaha (Neb.) School District.—Bond Sale.—On Feb. 20, 1899, the \$250,000 4½ 20 year high-school bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 108½. Following are the bids:

Lamprecht Bros. Co., Cleve.....	\$21,775 00	Spitzer & Co., Toledo.....	\$14,327 00
Briggs, Todd & Co., Cin.	20,800 00	Farson, Leach & Co., Chic.....	14,320 50
Mason, Lewis & Co., Chic.....	20,375 00	Miss. Val. Tr. Co., St. Louis.....	13,275 00
Merch. Loan & Tr. Co., Chic.....	18,425 00	E. H. Rollins & Sons, Boston.....	12,500 00
Denison, Prior & Co., Cleve.....	16,300 00	John Deussen & Co., Chic.....	12,337 50
N. W. Harris & Co., Chicago.....	15,110 00	Omaha National Bank.....	7,200 00
C. H. Imhof, Lincoln.....	14,980 00		

Opelika, Ala.—Bonds Authorized by Legislature.—Waterworks bonds to the amount of \$50,000 have been authorized by the Legislature.

Orange, Mass.—Loan Proposed.—At a town meeting to be held shortly the question of borrowing \$15,000 to build an addition to the high-school building will be voted upon.

Parkersburg, W. Va.—No Bonds Issued Recently.—It has been reported in some of the papers that this city had sold \$15,000 city hospital bonds. In reply to our inquiries Mr. W. T. Rittenhouse, City Clerk, writes us that the statement is incorrect and that the city has not sold any bonds for over a year and does not contemplate any new issues.

Pawtucket, R. I.—Bonds Authorized by House.—The \$150,000 sewer bond bill has passed the House.

Person County, N. C.—Bonds Proposed.—An act to authorize the Commissioners of this county to issue bonds has been introduced in the House.

Pickens County (P. O. Carrollton), Ala.—Bond Offering.—Proposals will be received until April 20, 1899, by L. C. Hudgins, Judge of Probate Court, for \$40,000 6% refunding bonds. Securities will be in denomination of \$500 and will mature May 1, 1927, subject to call after May 1, 1909.

Pilot Mountain, N. C.—Bonds Proposed.—The House has under consideration the issuance of bonds by this town.

Pittsfield, Mass.—Temporary Loan.—This city recently negotiated a loan of \$75,000 with Estabrook & Co., Boston, at 2½% and \$10 commission. Bidders were as follows:

Estabrook & Co. (\$10 comm'n).....	3.75%	Edgerly & Crocker, Boston.....	3.125%
Curtis & Motley, Boston.....	3.24%	Blodget, Merritt & Co. (\$2 comm'n).....	3.125%
F. R. Moseley & Co., Boston.....	3.06%	Blake Bros. & Co., Boston.....	3.125%

Loan matures in November.

Plattsburg (N. Y.) School District.—Bond Sale.—On Feb. 18, 1899, \$8,800 3½% bonds were awarded to a local investor at 100½.

Polo (Ill.) School District.—Bond Sale.—This district has awarded to the State Bank of Chicago \$12,000 4½ 5-10 year (serial) school bonds bearing date March 1, 1899.

Providence, R. I.—Bonds Authorized by House.—The House has authorized the issuance of \$150,000 school bonds.

Quincy, Mich.—Bond Voted.—This place has voted to issue \$5,000 municipal lighting plant bonds. It is expected, we are advised, that when the full details are determined upon and the bonds offered for sale that the residents of the village will take the entire loan.

INVESTMENTS.

OFFICE OF

Board of Mississippi Levee Commissioners.

Notice is hereby given to the holders of the Bonds of the Mississippi Levee District that all outstanding bonds issued by the Levee Board of said District under the Acts of 1886 and 1888, with all matured and unmatured Coupons must be presented to the undersigned at his office in the city of Greenville, County of Washington, and State of Mississippi, on March 1st, 1899, when said bonds and matured coupons and interest to that date on all unmatured coupons will be paid. Interest on said bonds will cease on and after March 1st, 1899.

W. E. MONTGOMERY,
Secretary and Treasurer.

Board of Mississippi Levee Commissioners.

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32,000 Dayton, Ohio, 4%,
23,000 Otter Tail Co., Minn., 5%,
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1897-1898-1899-1900-1901-1902-1903-1904-1905-1906-1907-1908-1909-1910-1911-1912-1913-1914-1915-1916-1917-1918-1919-1920-1921-1922-1923-1924-1925-1926-1927-1928-1929-1930-1931-1932-1933-1934-1935-1936-1937-1938-1939-1940-1941-1942-1943-1944-1945-1946-1947-1948-1949-1950-1951-1952-1953-1954-1955-1956-1957-1958-1959-1960-1961-1962-1963-1964-1965-1966-1967-1968-1969-1970-1971-1972-1973-1974-1975-1976-1977-1978-1979-1980-1981-1982-1983-1984-1985-1986-1987-1988-1989-1990-1991-1992-1993-1994-1995-1996-1997-1998-1999-2000-2001-2002-2003-2004-2005-2006-2007-2008-2009-2010-2011-2012-2013-2014-2015-2016-2017-2018-2019-2020-2021-2022-2023-2024-2025-2026-2027-2028-2029-2030-2031-2032-2033-2034-2035-2036-2037-2038-2039-2040-2041-2042-2043-2044-2045-2046-2047-2048-2049-2050-2051-2052-2053-2054-2055-2056-2057-2058-2059-2060-2061-2062-2063-2064-2065-2066-2067-2068-2069-2070-2071-2072-2073-2074-2075-2076-2077-2078-2079-2080-2081-2082-2083-2084-2085-2086-2087-2088-2089-2090-2091-2092-2093-2094-2095-2096-2097-2098-2099-2100-2101-2102-2103-2104-2105-2106-2107-2108-2109-2110-2111-2112-2113-2114-2115-2116-2117-2118-2119-2120-2121-2122-2123-2124-2125-2126-2127-2128-2129-2130-2131-2132-2133-2134-2135-2136-2137-2138-2139-2140-2141-2142-2143-2144-2145-2146-2147-2148-2149-2150-2151-2152-2153-2154-2155-2156-2157-2158-2159-2160-2161-2162-2163-2164-2165-2166-2167-2168-2169-2170-2171-2172-2173-2174-2175-2176-2177-2178-2179-2180-2181-2182-2183-2184-2185-2186-2187-2188-2189-2190-2191-2192-2193-2194-2195-2196-2197-2198-2199-2200-2201-2202-2203-2204-2205-2206-2207-2208-2209-2210-2211-2212-2213-2214-2215-2216-2217-2218-2219-2220-2221-2222-2223-2224-2225-2226-2227-2228-2229-2230-2231-2232-2233-2234-2235-2236-2237-2238-2239-2240-2241-2242-2243-2244-2245-2246-2247-2248-2249-2250-2251-2252-2253-2254-2255-2256-2257-2258-2259-2260-2261-2262-2263-2264-2265-2266-2267-2268-2269-2270-2271-2272-2273-2274-2275-2276-2277-2278-2279-2280-2281-2282-2283-2284-2285-2286-2287-2288-2289-2290-2291-2292-2293-2294-2295-2296-2297-2298-2299-2300-2301-2302-2303-2304-2305-2306-2307-2308-2309-2310-2311-2312-2313-2314-2315-2316-2317-2318-2319-2320-2321-2322-2323-2324-2325-2326-2327-2328-2329-2330-2331-2332-2333-2334-2335-2336-2337-2338-2339-2340-2341-2342-2343-2344-2345-2346-2347-2348-2349-2350-2351-2352-2353-2354-2355-2356-2357-2358-2359-2360-2361-2362-2363-2364-2365-2366-2367-2368-2369-2370-2371-2372-2373-2374-2375-2376-2377-2378-2379-2380-2381-2382-2383-2384-2385-2386-2387-2388-2389-2390-2391-2392-2393-2394-2395-2396-2397-2398-2399-2400-2401-2402-2403-2404-2405-2406-2407-2408-2409-2410-2411-2412-2413-2414-2415-2416-2417-2418-2419-2420-2421-2422-2423-2424-2425-2426-2427-2428-2429-2430-2431-2432-2433-2434-2435-2436-2437-2438-2439-2440-2441-2442-2443-2444-2445-2446-2447-2448-2449-2450-2451-2452-2453-2454-2455-2456-2457-2458-2459-2460-2461-2462-2463-2464-2465-2466-2467-2468-2469-2470-2471-2472-2473-2474-2475-2476-2477-2478-2479-2480-2481-2482-2483-2484-2485-2486-2487-2488-2489-2490-2491-2492-2493-2494-2495-2496-2497-2498-2499-2500-2501-2502-2503-2504-2505-2506-2507-2508-2509-2510-2511-2512-2513-2514-2515-2516-2517-2518-2519-2520-2521-2522-2523-2524-2525-2526-2527-2528-2529-2530-2531-2532-2533-2534-2535-2536-2537-2538-2539-2540-2541-2542-2543-2544-2545-2546-2547-2548-2549-2550-2551-2552-2553-2554-2555-2556-2557-2558-2559-2560-2561-2562-2563-2564-2565-2566-2567-2568-2569-2570-2571-2572-2573-2574-2575-2576-2577-2578-2579-2580-2581-2582-2583-2584-2585-2586-2587-2588-2589-2590-2591-2592-2593-2594-2595-2596-2597-2598-2599-2600-2601-2602-2603-2604-2605-2606-2607-2608-2609-2610-2611-2612-2613-2614-2615-2616-2617-2618-2619-2620-2621-2622-2623-2624-2625-2626-2627-2628-2629-2630-2631-2632-2633-2634-2635-2636-2637-2638-2639-2640-2641-2642-2643-2644-2645-2646-2647-2648-2649-2650-2651-2652-2653-2654-2655-2656-2657-2658-2659-2660-2661-2662-2663-2664-2665-2666-2667-2668-2669-2670-2671-2672-2673-2674-2675-2676-2677-2678-2679-2680-2681-2682-2683-2684-2685-2686-2687-2688-2689-2690-2691-2692-2693-2694-2695-2696-2697-2698-2699-2700-2701-2702-2703-2704-2705-2706-2707-2708-2709-2710-2711-2712-2713-2714-2715-2716-2717-2718-2719-2720-2721-2722-2723-2724-2725-2726-2727-2728-2729-2730-2731-2732-2733-2734-2735-2736-2737-2738-2739-2740-2741-2742-2743-2744-2745-2746-2747-2748-2749-2750-2751-2752-2753-2754-2755-2756-2757-2758-2759-2760-2761-2762-2763-2764-2765-2766-2767-2768-2769-2770-2771-2772-2773-2774-2775-2776-2777-2778-2779-2780-2781-2782-2783-2784-2785-2786-2787-2788-2789-2790-2791-2792-2793-2794-2795-2796-2797-2798-2799-2800-2801-2802-2803-2804-2805-2806-2807-2808-2809-2810-2811-2812-2813-2814-2815-2816-2817-2818-2819-2820-2821-2822-2823-2824-2825-2826-2827-2828-2829-2830-2831-2832-2833-2834-2835-2836-2837-2838-2839-2840-2841-2842-2843-2844-2845-2846-2847-2848-2849-2850-2851-2852-2853-2854-2855-2856-2857-2858-2859-2860-2861-2862-2863-2864-2865-2866-2867-2868-2869-2870-2871-2872-2873-2874-2875-2876-2877-2878-2879-2880-2881-2882-2883-2884-2885-2886-2887-2888-2889-2890-2891-2892-2893-2894-2895-2896-2897-2898-2899-2900-2901-2902-2903-2904-2905-2906-2907-2908-2909-2910-2911-2912-2913-2914-2915-2916-2917-2918-2919-2920-2921-2922-2923-2924-2925-2926-2927-2928-2929-2930-2931-2932-2933-2934-2935-2936-2937-2938-2939-2940-2941-2942-2943-2944-2945-2946-2947-2948-2949-2950-2951-2952-2953-2954-2955-2956-2957-2958-2959-2960-2961-2962-2963-2964-2965-2966-2967-2968-2969-2970-2971-2972-2973-2974-2975-2976-2977-2978-2979-2980-2981-2982-2983-2984-2985-2986-2987-2988-2989-2990-2991-2992-2993-2994-2995-2996-2997-2998-2999-3000-3001-3002-3003-3004-3005-3006-3007-3008-3009-3010-3011-3012-3013-3014-3015-3016-3017-3018-3019-3020-3021-3022-3023-3024-3025-3026-3027-3028-3029-3030-3031-3032-3033-3034-3035-3036-3037-3038-3039-3040-3041-3042-3043-3044-3045-3046-3047-3048-3049-3050-3051-3052-3053-3054-3055-3056-3057-3058-3059-3060-3061-3062-3063-3064-3065-3066-3067-3068-3069-3070-3071-3072-3073-3074-3075-3076-3077-3078-3079-3080-3081-3082-3083-3084-3085-3086-3087-3088-3089-3090-3091-3092-3093-3094-3095-3096-3097-3098-3099-3100-3101-3102-3103-3104-3105-3106-3107-3108-3109-3110-3111-3112-3113-31

Raleigh, N. C.—Bonds Authorized by House.—House bill No. 865 authorizing the issuance of \$100,000 improvement bonds, has been passed by that body.

Randolph, N. Y.—Temporary Loan.—This town recently borrowed \$500 for one year from the State Bank of Randolph.

Havenswood (W. Va.) School District.—Bonds Authorized by Legislature.—Refunding bonds to the amount of \$9,500 were authorized by the bill recently signed by the Governor.

Richmond, Va.—Loan Authorized.—The Finance Committee has been authorized to borrow \$200,000 from time to time, in anticipation of the collection of taxes.

Rochester, N. Y.—Temporary Loan.—On Feb. 21, 1899, the city negotiated the sale of \$47,799 18 8-months East side trunk sewer renewal and local improvement notes with Dunscomb & Jennison, New York, at 2-97% interest. Following bids were received:

Dunscomb & Jennison (entire loan).....2-97%	Rochester Trust & Co. (\$167,712 70@3-40% loan).....2-97%
Security Tr. Co., Roch. \$100,000 00@3-00%	Safe Deposit Co. \$50,000 00@3-00%
Rogers, Newman & Co. \$267,712 70@3-00%	W. M. Greene, Roch. (entire loan) 3-50%
Tolman.....2-97%	Allen, Sand & Co. (entire loan).....3-21%

Roxboro, N. C.—Bonds Authorized by House.—The House has passed the bill allowing this town to issue bonds for public improvements.

St. Augustine, Fla.—Bonds Proposed.—The City Council has under consideration an ordinance providing for an election to vote on the question of issuing \$20,000 electric-light plant bonds.

St. Paul, Minn.—Certificate Sale.—On Feb. 15, 1899, the city sold \$150,000 3½% tax certificates to various local investors, eighty-five in number.

St. Petersburg, Fla.—Bond Election.—An election will be held on March 7, 1899, to vote on the question of issuing \$5,000 5% 10-year water-works bonds and \$5,000 6% 10-year sewerage bonds. The water-works bonds if authorized, will be subject to call, and we are advised an offer of par has been made for the bonds, provided the election results favorably.

Schenectady, N. Y.—Bonds Authorized by House.—The House has passed a bill authorizing the issuance of bonds for a better water supply.

Sheffield, Ala.—Bonds Authorized by Legislature.—This city has obtained legislative authority to issue \$125,000 bonds to refund others now outstanding, to complete the City Hall and for other improvements.

South Dakota.—Refunding Bond Bill Passed.—The Legislature has passed a bill permitting cities to refund a bonded indebtedness without holding a special election.

Bonds Authorized by Senate.—The Senate has passed the bill authorizing cities of the first class to issue bonds for water works.

Syracuse, N. Y.—Loan Negotiated.—This city has recently borrowed \$175,000 from Chas. Weil & Co., Boston, at 2-95%. \$100,000 of the amount was borrowed in anticipation of tax levy of 1899 and \$75,000 against uncollected taxes of 1898.

Bonds Proposed.—A bill now before the Legislature authorizes the issuance of \$175,000 high school bonds.

Teumseh, Neb.—Bond Election.—An election will be held on March 15, 1899, to vote on the proposition to issue \$21,000 4½% bonds to refund the \$21,000 6% water-works bonds now outstanding.

Terre Haute, Ind.—Bond Sale.—On Jan. 31, 1899, Denison, Prior & Co., Cleveland, were awarded \$7,000 6% 1-10 year street improvement bonds, at 105-50. The only other bidder was the New First National Bank of Columbus.

Thomaston, Ga.—Bond Sale.—On Feb. 15, 1899, the \$10,000 5% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105 34 and other considerations. Bonds mature \$500 yearly on Jan. 2, from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE, Feb. 11, 1899, p. 296.

Tiffin, Ohio.—Bond Sale.—Briggs, Todd & Co., Cincinnati, who bid 106 67, were the successful bidders on Feb. 20, 1899, for the \$40,000 4½% refunding bonds. Following are the bids:

Briggs, Todd & Co., Cin. \$42,668	Feder, Holman & Co., Cin. \$42,222
Lamprecht Bros. Co., Clev. 42,600	W. J. Hayes & Sons, Cleveland. 42,189
H. Kleybolte & Co., Cincinnati. 42,560	Atlas Nat. Bank Cincinnati. 42,050
Seasongood & Mayer, Cin. 42,512	Denison, Prior & Co., Cleveland. 41,810
New First Nat. Bk. Columbus. 42,500	Tiffin National Bank 41,560
S. Kahn & Sons, Cincinnati. 42,488	Tiffin Savings Bank 40,000

Bonds mature March 1, 1909. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 245.

Ulster County, N. Y.—Bond Sale.—On Feb. 21, 1899, the \$60,000 4% refunding bonds and \$14,000 4% court-house extension bonds were awarded as follows:

INVESTMENTS.

RUTLAND RAILROAD CO

4½% First Consolidated Mortgage Gold Bonds,

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OFFER FOR SALE:

Reno County, Kansas.....4½%
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South Omaha, Neb.4½%
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And Other Desirable Securities.

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S. A. KEAN,

MUNICIPAL AND OTHER

SECURITIES,

139 La Salle Street, Chicago.

For the \$80,000 Refunding Bonds.

Ellenville Sav. Bank...	\$3,000@100-28	Jenkins & Fitch.....	\$3,000@100-28
New Paltz Savings Bank...	3,000@101-24	Ulster Co. Savings Ins.	3,000@112-04
Bank...	3,000@103-28	Rondout Savings Bank.	3,000@113-20
Rondout Savings Bank.	3,000@103-75	Ulster Co. Savings Inst.	3,000@114-48
Saugerties Sav. Bank...	3,000@104-02	Jenkins & Fitch.....	3,000@115-70
Ellenville Sav. Bank...	3,000@105-45		
Saugerties Sav. Bank...	3,000@107-07		
Ulster Co. Savings Institution.	3,000@107-40		
	3,000@118-35		

The above bonds mature \$3,000 yearly on March 1 from 1900 to 1919, inclusive. The \$14,000 court-house bonds maturing March 1, 1934, were awarded to the Rondout Savings Bank at 117. A full description of these bonds will be found in the CHRONICLE on Jan. 21, 1899, p. 148.

Urbana, Ill.—Bond Sale.—This city has sold an issue of \$30,000 refunding bonds recently voted.

Utica, N. Y.—Bonds Proposed.—The Common Council has approved a bill for presentation in the Legislature which provides for the issuance of not more than \$2,500,000 for the purpose of acquiring a water-works system.

Vanderburgh County, Ind. Bond Sale.—On Feb. 16, 1899, the \$80,000 3½% refunding bonds were awarded to the Old National Bank of Evansville at 114. Following are the bids:

Old Nat. Bank, Evansville...	\$83,500 00	R. Kleybolte & Co., N. Y.	\$80,795 00
Parson Leach & Co., Chicago.	81,305 50	W. J. Hayes & Sons, Cleve.	80,672 00
Seasomond & Mayer, Cin.	81,400 00	John G. Mason, Evansville...	80,507 80
N. W. Harris & Co., Chicago.	81,297 00	Briggs, Todd & Co., Cin.	80,507 80
Lamprecht Bros. Co., "leve."	81,016 00	S. A. Keen, Chicago	81,016 00
Denison, Prior & Co., Cleve.	80,805 00	New Nat. Bk. Columbus.	80,805 00
People's Sav. Bk., Evansville.	80,800 00	Indiana Tr. Co., Indianapolis.	80,800 00

Bonds mature May 1, 1919. For further description of bonds see CHRONICLE Jan. 21, 1899, p. 149.

Washington, Pa.—Bonds Voted.—This borough, on Feb. 21, 1899, authorized the issuance of \$3,000 fire apparatus bonds. Full details have not yet been determined upon.

Washington—City Bonds Authorized by State Senate.—The Senate has passed a bill authorizing the issuance of bonds by cities to pay for local improvements.

State Bonds Authorized by House.—The House has passed a bill directing the State Treasurer to fund outstanding State warrants and purchase the bonds, which shall draw interest at 3½% with money in the permanent school fund.

Washington County, Ala.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$15,000 bonds.

Washington Co., Ky.—Bonds Proposed.—It is reported that the issuance of \$100,000 4% road bonds is under consideration.

Watertown, Mass.—Bond Sale.—On Feb. 18, 1899, the \$370,000 3½% water bonds were awarded to J. See, Parker & Co., Boston, at 104½. Following are the bids:

Geo. W. Griffith.....	103-30 00	Geo. W. Griffith.....	103-30 00
Mason, I. & Co., Boston...	103-29 99	Mason, I. & Co., Boston...	103-29 99
Adams & Co., Boston...	103-24 00	Adams & Co., Boston...	103-24 00
E. H. Gay & Co., Boston...	103-20 10	E. H. Gay & Co., Boston...	103-20 10
Denison, Prior & Co., Boston...	103-17 17	Denison, Prior & Co., Boston...	103-17 17
Vermilye & Co., Boston...	103-17 10	Vermilye & Co., Boston...	103-17 10
Herbert B. Chaura...	103-16 00	Herbert B. Chaura...	103-16 00
Blake Bros. & Co., Boston...	102-79 00	Blake Bros. & Co., Boston...	102-79 00
R. A. Keen, Chicago...	102-12 50	R. A. Keen, Chicago...	102-12 50

Principal maturer \$9,000 yearly on Jan. 1 from 1900 to 1929, inclusive. For description of bonds see CHRONICLE of last week, p. 348.

Wayne County (P. O. Wooster) Ohio.—Bond Offering.—The County Commissioners will sell at 10 A. M. March 3, 1899, \$3,000 5% ditch bonds. Securities are in denomination of \$400, dated Feb. 1, 1899. Interest will be payable Feb. 1 and Aug. 1, and the principal will mature \$600 yearly on Feb. 1, from 1900 to 1904, inclusive. Purchasers must pay for the bonds on day of sale. A. B. Peckinpaugh is the County Auditor.

Wellington, Kan.—Bond Election.—An election will be held shortly to vote on the question of issuing \$100,000 water-works bonds, according to reports.

West Newton, Pa.—Bonds Voted.—This borough authorized the issuance of \$16,000 electric-light and paving bonds at the election held Feb. 21, 1899.

Wilkesbarre, Pa.—Bonds Proposed.—Ordinances have been introduced in the City Council providing for the issuance of \$80,000 sewer bonds, \$30,000 street bonds and \$10,000 Fire Department bonds, provided the assent of the electors of the city be secured. The ordinances, we are advised, have only passed one reading. They will be considered on second and third readings some time in March, and if passed by the Council an election will be held about the middle of May.

Wilmington, Del.—Bonds Proposed.—A bill is now before the State Legislature granting authority to issue \$125,000 bonds for the improvement of streets and building sewers.

Woonsocket, R. I.—Bonds Proposed.—A bill now before the House of Representatives provides for the issuance of \$150,000 refunding bonds.

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WILLIAM B. DANA COMPANY,
Fine Street, Cor. Pearl Street, New York

STREET RAILWAY

SUPPLEMENT

OF THE

COMMERCIAL & **F**INANCIAL **C**HRONICLE.

VOLUME LXVIII.

February 25, 1899.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER OF PEARL STREET, NEW YORK.

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NEW YORK, FEBRUARY 23, 1899.

STREET RAILWAY SUPPLEMENT.

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FREIGHT SERVICE ON ELECTRIC STREET RAILROADS.

It is claimed that electric street railroads in many cities are well adapted to engage in an express and light freight business. But while it is easy to see many opportunities of profitable usefulness in such work, there is much to be said on both sides of the question. The postal service in large cities has doubtless been made more efficient by using street railroad facilities, and in most of them special mail cars are in regular operation, forming an indispensable part of the delivery and collecting system. In reaching outlying suburbs the increase in efficiency is especially marked. The operation of mail cars, however, is more a courtesy than a means of profit to street railroads.

The carriage of express matter involves less sentiment, and under proper regulations such traffic may likely be rendered unobjectionable. In Brooklyn, and in perhaps other cities, special express cars have been built and are operated by one of the large delivery companies to carry packages and express matter to its depots in widely separated parts of the city. The carriage of express business, not necessarily always involving the building of special cars, is possibly capable of important development without interfering with the primary business of the street railroad company, the transportation of passengers. But an even larger field than that afforded in post office and

express business is open, it is urged, for occupation and development. The contention is that a street railroad ought to be nearly as useful in transporting light freight from one part of the city in which its lines are located (or between several cities in the case of inter-urban roads) as in carrying passengers. Freight which can be loaded on trucks and wagons could with little trouble be transported on cars operating on street railroad tracks. If such a business could not be carried on in cities in the day-time without interfering with passenger travel, it certainly could be accommodated, it is claimed, in the night hours, when, in fact, a good deal of the railroad trucking is done.

Such a plan would undoubtedly meet with much opposition, even if charter limitations or local ordinances did not stand in the way. It is a good deal of an innovation and would interfere with the business of many people. It is easy to see, too, many objections to it. The business of the city, we are told, would be benefited by cheap and rapid movement of goods within its limits and from and to the railroad freight houses. Drays could hardly compete either in the matter of charges or frequency and quickness of service with railroad cars. There would be advantage, the advocates of the plan argue, in the added healthfulness of the city through the substitution of electric motors for wagons drawn by animals. The lessened wear of the street pavements through the transfer of such traffic to rails laid and maintained by a street railroad corporation ought to bring about largely decreased expenditures for paving and make the proposition attractive to city government, so minimizing objection from that quarter to an extension of the franchises of street railroads to include a general express and freight business.

Probably the expected opposition to the granting of such rights will deter street railroad officers as much as anything else from undertaking this plan. It would be necessary to utilize local conditions to test the idea, gain experience, and familiarize the public with the advantages which would follow its adoption and general application. It is true, the plan is not a wholly untried one. In Chicago, for instance, one of the companies some time ago inaugurated a trolley cartage service between the

freight houses of a dozen and a-half railroads which it intersects. According to local reports the experience with this plan has been beneficial both to the street railroad company and the owners of the goods carried. But after all has been said that can be said in favor of the idea, the problem, it must be admitted, is a large one and not wholly free from difficulties and objections.

CLEANING RAILS.

Attention to seemingly small things on railroads is usually amply repaid in decreases effected in cost of working. It is apparently not of very large importance whether the rails of an electric street railroad are clean or not. Yet there seems an excellent opportunity for savings in that way in the daily cost of power. Usually the only attempts to clean rails are made when there are snow-storms or when heavy dust has accumulated on the track. Even in these cases the main idea is rather to clean the track than to put the rail into the best possible condition for carrying the current. Snow-plows or scrapers and track brushes are then operated, but beyond this a systematic effort is seldom made to remove the mud or dry clay which accumulates so frequently.

Unless the rail is clean, however, the load on the generators at the power house is materially increased, and this adds to the fuel expenses. It is therefore apparent that the condition of the rail has a very direct relation to the energy necessary to move a stated number of cars over a line in regular daily service. When so much care is bestowed in designing a track construction intended to give the best possible service, and to offer the least resistance to the flow of the electric current, it is obviously very short-sighted to nullify part of this work after the track is built by giving no care to the rails. At all events if the rails are regularly cleaned, particularly when covered with stiff mud or with much dust, it is certain a very considerable reduction in the amount of power needed to move the traffic of the road will result.

A rail consumes the least power when it is clean, which may be either when it is wet or dry. This of course is a fact very well known. Not much data, however, is available as to the extent of the extra power required when the rail is incrustated with mud or dirt. It has been assumed to be not great enough to warrant any cost being incurred to clean the rail, but that this is a mistaken view is amply confirmed by such statistics as we have at hand. A road operating busy lines in a large city has recently conducted a number of tests bearing on this question. They were made when the rails were in what might be called good condition, the weather fair and the temperature varying within a range of 20 degrees.

Yet under such favorable circumstances it was shown very clearly that there is a great difference in the power required to operate a car, as determined by the condition of the rail. Making all allowances for dissimilarity in traffic, etc., there seemed to be a variation of 20 per cent in the power consumed, to be accounted for only by differences in the condition of the rail head. This is certainly large enough to prove that important savings can be obtained by keeping the rails always free from dirt. If the difference in energy required per car is so considerable with rails in what is called good condition, the loss in operating when they are covered with mud or dust must be considerable on a road with a fairly large equipment.

TRACK CONSTRUCTION IN CITY STREETS.

Street railroad track construction in important paved streets is quite often a complicated one in a great many ways. It is a frequent subject of discord between the transportation companies and the municipal governments. The plans of the former are not always in harmony with the ideas of the city government, and disagreements occur over the question as often as over any of the many which are constantly up for discussion.

The common type of T rail affords the best bearing surface for car wheels and is usually preferred by street railroad officers. As it impedes wagon traffic, where the latter has to cross the rails, and makes the pavement question a difficult one because the pavement cannot be laid close to the rail head, municipal officers generally require the side-bearing girder or the grooved rail in city streets. Those are more costly types of rail, but one or the other is now commonly used in large cities. The initial cost of track work has, however, come to be regarded as of secondary importance to the solidity of the roadway and the reduction of track repairs. The street pavement itself is an important element in this question, and its cost forms a large proportion of the total expense of laying track, being in many instances as much or more than the track work proper.

A street railroad track once built cannot be disturbed except at large expense. The cost of repairs is nearly a prohibitory one. The cheapest construction in the end is therefore that which requires the least repairing. Track construction in large cities is now very carefully done. The ties and rails instead of being laid directly on the ground rest in a concrete base of several inches thickness, to give a solid foundation for the weights which they will have to bear. The average weight of rail is much heavier than in steam railroad practice, the form used, which provides for an unusually large proportion of the total weight to be in the web and flange, largely accounting for this. The weight of the rail section on the Metropolitan and Third Avenue lines in New York City is about 105 lbs. and over to the yard; this of course is unusually heavy, but rails nine inches high and weighing 90 lbs. may be taken as a typical rail section for good street railroad track in city streets. The rail often rests directly on a concrete foundation, with the cross ties dispensed with. Where wood ties are used they are imbedded in the concrete, and some roads employ metal ties.

RAIL BONDING.

Track joints are troublesome on steam railroads because they are the weakest point of the track, and satisfactory means of strengthening them have hardly yet been devised. On street railroads they are troublesome, not only for the reason just given, but because they break the continuity of the electric current which has to be carried around them by bonding the rail. There is, however, a loss of power under the best conditions, and with an imperfect bond this becomes serious. Poorly bonded rails are one of those many sources of expense which are often little realized or seem of comparatively small importance with so many larger questions to engage attention. Yet a good many companies could recover a fair dividend if all such leaks in expenses could be located and overcome.

In rail bonds the main loss is the direct one due to the energy required to overcome the resistance in the track. If a company is producing 550 volts at the power station the available power for the motors over its line very frequently will not average over 400 volts, a loss of nearly 28 per cent. At the most distant points the voltage may not be over 350 or 300, a loss of 35 or 40 per cent. A good portion of this great loss of power in transmission may be attributed to imperfect bonding. An apparently insignificant loss of current at each joint amounts to a very considerable sum in a total of twenty or more miles of track with a joint at the end of each 30-foot rail.

If we assume that 15 per cent of the loss of power in transmission is at the rail joints—by no means too liberal an estimate—a little calculation will show how important the loss is in dollars and cents. Taking the cost of fuel at the power houses as \$1.25 per car per day, an equipment of 100 cars would make the daily cost \$125 and the cost per annum about \$45,600. Fifteen per cent of this amount saved annually would be \$6,840, or, roughly, \$137,000 capitalized at 5 per cent. This takes into consideration only the direct loss in fuel, which, while much the largest amount, is not by any means the only loss which perfect rail bonds would overcome. The frequent burning out of armatures and other parts of the electric equipment is due perhaps in the majority of cases to causes which could be remedied by perfect bonding.

STANDARDIZING STREET CARS.

Those acquainted with street railroads must often be struck with the wide variety of cars in use, not only in different cities and sections of the country but on the same roads. Changes in the style of cars are constant. An electric railroad company hardly ever duplicates a car order. Under the circumstances any attempt to formulate a standard for different parts, as is done on steam railroads, has been out of the question. Not only are the details of construction always under revision, but the general design is frequently fundamentally altered.

All this would seem to indicate that electric street railroad service is still solving first problems and in a condition of development. Commercially, electricity as a cheap and feasible motive power for street transportation dates back not much more than ten years. The wonderful development it has had in that time has necessarily required that attention should first be given to questions relating to power production and transmission. With most of these questions settled attention can now be given to other matters of operating, and first among these is the attraction of travel and its economical handling.

Naturally, therefore, equipment matters are among the most important of present street railroad problems, and the activity in seeking the best type of car is represented in the rapidly growing variety of design. As managers profit by experience, their conceptions of what is required to best satisfy all conditions of service have changed materially, and the result is seen in a rather heterogeneous variety of cars in service throughout this country.

In steam railroad passenger service, the constructional details of cars on one road do not differ essentially from those on another. Many parts are standardized, and the economy and practical benefits from this are many. It does not seem unreasonable to ex-

pect that street railroads will soon arrive at the same policy in car building. The conditions of traffic are not so vitally different in the various cities as to preclude the prospect of greater uniformity in street car building and especially in the specifications for various parts of the car.

At any rate it ought to be the aim of each manager to reduce the number of styles of cars in use on his road. This will promote economical operation, keep down repairs of equipment and reduce the cost of the cars, besides preparing the way more or less gradually for the standardizing of details in construction. On steam railroads, where there is so much interchange of cars, adherence to uniformity in many ways is requisite. On street railroads the same necessity does not exist, but there can be no question that greater uniformity in car construction would prove to be of value, and result in a reduced first cost as well as in lessened charges for repairs.

SIGNALING AT RAILROAD CROSSINGS.

The extension of street railroads beyond city limits has brought a rapid multiplication of crossings of steam railroad tracks. Very few of such crossings have been made above or below grade, and while in some States, particularly New York and Massachusetts, very large sums are being expended to eliminate highway railroad grade crossings, elsewhere the evil is being accentuated in a worse form by the street railroads laying their tracks at level over those of steam railroads. The element of danger to passengers thus created is obviously far greater than in highway crossings. Yet the right of the street railroads, under present laws, to create them and to cross railroad tracks at a level grade almost without restriction and restraint has been established at various times in the courts.

Attempts to compel tracks to be laid either below or under the grade of those already existing have usually failed. If the creation of level crossings cannot be prevented, every one concerned should at least do as much as possible to minimize the dangers from them by installing a proper signal system. With adequate precautions for the safety of trains or cars passing at such points the danger of collisions would be materially reduced.

The reports of accidents at such places involving loss of life, which are becoming a matter of nearly daily occurrence, prove that much remains to be done to provide proper signaling apparatus. Interlocking signals, such as steam railroads commonly use, would prevent most of these disasters. If the creation of new grade crossings cannot be avoided or regulated, it should at least be made imperative that they be guarded by reliable signals or interlocking devices. Obviously there is need for the most complete mechanical protection that can be devised.

Within the past few weeks accounts have been published of a number of narrow escapes from deplorable accidents. A motorman ran his car through the gates at a railroad crossing and it was struck by a freight train, injuring some of the passengers, but fortunately none very seriously. On another day reports were printed of an instance where a trolley left the wire while the car was crossing a railroad track, leaving it helpless in front of a moving train. By an emergency brake application, the train was stopped within four feet of the street car, which was filled with passengers.

Another recent instance of a narrow escape from disaster may be brought forward. Two coupled street cars were stopped on the railroad crossing by an accident to the electrical apparatus and the lives of nearly 100 passengers imperiled. The cars were pushed off the track by the passengers, barely in time to avoid a collision with an approaching train.

The liability to accidents by the failure of some part of the electrical apparatus is constant. Reports such as these could be multiplied to prove the great danger of disasters at unprotected railroad crossings and the necessity that exists for a properly devised signal system to guard them and prevent the occurrence of accidents.

THE ADJUSTMENT OF CAR MILEAGE TO TRAFFIC NEEDS.

An excellent test of the efficiency and economy of a street railroad management is to be found in the success attained in adjusting the number of car miles run to the traffic to be carried. The car mile is the unit of receipts and expenses in street railroad statistics, and comparative figures of operation all revert to that point. The requisite number of car miles to be run to gain the best results presents itself in two phases, the tendency to unduly increase the proportion of expenses to receipts by supplying a mileage beyond the needs of the traffic to be carried; or, secondly, an unwise restriction in the number of car miles run, discouraging traffic by infrequent service and thus reducing the receipts.

The question is not one which can be disposed of by general rules, but is a matter to be adjusted by careful judgment according to local conditions in each individual case. There is generally more opportunity for miscalculation in the direction of providing an excessive amount of car mileage than to err by the contrary policy, but it is plain that the running of much empty or lightly filled cars soon eats up possible profits. The importance of the question and how it can be handled by the application of strict business methods is illustrated by the experience of an important company in one of the largest Eastern cities. It had reported deficits for a number of years, but in its last annual statement was able to show a credit balance for the first time. This, while partly due to simplification of organization and general retrenchment in expenses, was attributable more largely than to any other single cause to the considerable saving accomplished by reducing unnecessary car mileage.

Probably the conditions under which this favorable result was worked out offered unusual opportunities for success; but however that may be, it proves in a definite way how much may be accomplished by an accurate adjustment of mileage to the actual traffic.

The question of excessive car mileage is limited on city lines to the rather simple one of just meeting the requirements of the traffic with a service which shall yield the largest amount of traffic and encourage its growth, but goes somewhat beyond this on interurban lines. The economy of electricity as a motive power depends largely upon the frequency with which cars are operated. A sufficient number must be run regularly to give enough load on the power-house to produce the power at such cost as will show the best economical working and enable electric lines to compete with the steam roads.

Many interurban electric lines have two or more power-houses, and in such cases have to provide a service which will give a reasonable load upon each station. This gives us two important considerations affecting the expenses of operation working in opposite directions—first, the desirability of operating the least number of cars and making the least car mileage, so as to increase the profit account, and, secondly, the need of a sufficient load on the power-houses, to give economical working, and this calls for a certain regularity and frequency of service. It is the accurate balance of these two factors which makes a road successful.

On city lines the excessive mileage is generally due to the demand of the newer districts of the city for a service beyond what can be profitably given, to competition, or else to the effort to prevent it. In either case the main consideration with the railroad officer should be the profitableness of the service to the company. Where there are parallel lines under one management, the service on one route can be made exceptionally good and correspondingly poor on the other, so that the main portion of the traffic can be concentrated on one line. Many interurban roads run their cars under schedules giving a frequency of car service approaching that of city railroads. But cars operated under hourly or half-hourly headway would seem to be sufficient to meet all legitimate demands of traffic on such lines, and it may be noted in this connection that the interurban roads in Massachusetts, which on the whole have been the most successful, generally adhere to either the 30 or 60-minute service, rather than the 10, 15 or 20-minute schedules which many lines, especially when first operated, adopt.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

POPULATION 1890 WAS 27,601; IN 1880 WAS 16,512;
AND IN 1870 WAS 10,006.

AKRON STREET RY. & ILLUMINATING-ORGANIZATION—By connection with the Akron Bedford & Cleveland the road reaches Cleveland, Ohio.

RECEIVERS.—Appointed Jan. 13, 1898.—George W. Crouse of Akron and A. O. Beebe of New York.—V. 66, p. 132. In March, 1898, receivers authorized to sell \$150,000 certificates for improvements. V. 66, p. 573. Foreclosure sale expected in April, 1899.

PLAN.—The plan of reorganization (V. 67, p. 1355,) provides for issue of new securities shown below. The old 1st consol. 5s will receive 50 p. c. in new 1st 5s, 50 p. c. in new preferred and additional preferred stock equal to unpaid interest on outstanding bonds due Jan. 1, 1899. The capital stock on paying \$5 per share will receive 50 p. c. in new common and pref. equal in amount to cash payment made. In Feb., 1899, nearly all the old securities had been deposited, including the Akron Street 6s, which are to be retired.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
After reorganization—				
Common stock, par \$100			\$1,000,000	
Pref. stock, 5 p. c. non-cum., par \$100			1,000,000	
Bonds, gold, \$1,200,000 (\$1,000 each)	1899	5 g.	900,000	1923

Before reorganization—

Stock			1,100,000	
Receivers' certificates	1898	6 S-A	60,000	On demand
Akron St. RR. 1st M.	1888	6 F-A	185,000	Aug. 1, 1908
Akron St. Ry. & Ill. Co.	1896	5 g. J-J	1,000,000	Jan. 1, 1926

1st cons. M. in default, g. Trustee, Manhattan Trust Co., N. Y. City.

PLANT.—Operates about 22 miles of track in the city of Akron, Ohio, and suburbs, its line extending to Cuyahoga Falls and Silver Lake, Jan. 1, 1897, had 14,000 incandescent lights against 7,000 in 1896.

EARNINGS—	Gross.	Net.	Total both.
1896, total gross (both properties)	\$214,246		\$86,117
1895	\$55,652	\$25,431	\$133,604

OFFICERS.—President, Samuel Thomas; Treasurer, A. O. Beebe, 80 Broadway, New York City.—V. 66, p. 132, 573; V. 67, p. 1355.

AKRON & CUYAHOGA FALLS RAPID TRANSIT—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, \$1,000,000, \$100				\$1,000,000	
1st mtge., \$600,000.	23	1895	6 p. c.	400,000	Sept. 1, 1915

West End Trust & Safe Deposit Co. (trustee), Philadelphia.

ROAD—23 miles. Rails 66 lb. T. Pres. and Gen. Man., T. F. Walsh

ALBANY, N. Y.

POPULATION 1890 WAS 93,313; IN 1880 WAS 90,758;
AND IN 1870 WAS 69,422.

ALBANY HELDERBURG & SCHOHARIE ELECTRIC RAILWAY—To be a trolley road.

ORGANIZATION, ETC.—Chartered Nov. 15, 1895, to build a road from Albany over the Helderburg Mountains to Middleburg and Schoharie, 30 miles. Stock (June 30, 1897), authorized, \$380,000; par \$100; paid in \$3,000. To be constructed during spring of 1899.

OFFICERS.—(June, 1898), President, W. H. Burgett, Boston; Treasurer, Charles E. Bibber, 49 Federal Street, Boston.

ALBANY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1863. Operates 6 lines through principal business streets to Troy, Cohoes, Watervliet and Rensselaer.

Has no competition. The Watervliet Turnpike & RR. is leased for 999 years at $\frac{1}{2}$ of 1 per cent on \$240,000 stock and 6 per cent interest on bonds; owns 16 miles. The Cohoes City Ry., $\frac{1}{4}$ miles (stock, \$50, 000), is controlled by parties interested in the Albany Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div.
Stock (see text) par \$100		6 Q-F.	\$1,750,000	Feb. 1, 1899, 1 $\frac{1}{2}$ %
1st Mortgage	1865	5 J-J.	29,000	Jan. 1, 1905
4th Mortgage	1880	8 M-S.	11,500	Mo. 1, 1905
5th Mortgage	1888	5 M-S.	32,000	Sept. 1, 1913
Consol. M. (\$500,000)	1890	5 g. J-J.	425,000	Jan. 1, 1930

or gold \$1,000) Interest at Central Trust Co., New York.
Gen. M. \$750,000, gold. 1897 5g. J-D. 349,000 June 1, 1947

Leased line securities—

Wat. T. & RR.—St'k \$100		$\frac{1}{2}$ p. c.	\$240,000	
1st M. int. guar.	1889	6 M-N.	350,000	May 1, 1919
2nd M., p. & i. guar.	1890	6 M-N.	150,000	May 1, 1919

STOCK.—In 1896 stock was increased from \$1,500,000 to \$2,000,000.

BONDS.—The general mortgage of 1897 is for \$750,000, of which \$349, 000 issued for extension to Cohoes and \$401,000 reserved.

DIVIDENDS.—In 1892, 6 p. c.; in 1893, 12; in 1894, 6; in 1895, 6 1896, 6; 1897, 7; 1898, Feb. 7 $\frac{1}{4}$; in 1899, Feb., 1 p. c.

ROAD.—Company in June, 1898, operated 40 miles of track in city of Albany and suburbs, extending also to Troy, Cohoes, Rensselaer and Watervliet, as follows:

Track owned in fee.	Miles.	Track leased.	Miles.
Main line and brs. (trolley).	24	Watervliet Turn. & RR. Co.	16

EARNINGS.—6 months ending Dec. 31:

1898.....	\$341,857	\$133,949	\$389	\$51,746	\$82,592
1897.....	324,251	124,655	1,410	49,128	76,937

ANNUAL REPORT—Years ending June 30th. (See V. 67, p. 951.)

	1898.	1897.	1896.	1895.
Gross earnings.....	\$627,586	\$556,968	Interest.....	\$41,795
Net.....	228,791	208,568	Taxes.....	\$27,925
Other income.....	8,232	2,168	Interest.....	58,424
Net income.....	236,324	210,736	Dividends.....	52,091
			Dividends.....	122,500
			Bal. for yr. sur. 12,604	93,750
				sur. 36,970

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.	Liabilities.
Cost of road	Capital stock & scrip
Cost of equipment	Funded debt
Stocks & b'ds, other cos.	Int. due and accrued
Cash on hand	Open accounts, etc.
Open accounts	Profit and loss, surplus.
Supplies on hand	
\$2,720,150	\$2,720,150

OFFICERS.—Pres., Robert C. Pruyn; Sec., James McCredie; Treas. and Gen. Man., John W. McNamara. Purch. Agt., E. S. Fassett.—V. 67, p. 951, 954.

ALEXANDRIA, VA.

POPULATION 1890 WAS 14,339; IN 1880 WAS 13,629
IN 1870 WAS 13,570.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (par \$50)				
1st mort., \$750,000, gold.	1895	5 g. F-A.	700,000	Aug. 1, 1925

Trustee, Real Estate Trust of Phila., pays interest.

ROAD.—Operates from Washington, D. C., (13 $\frac{1}{2}$ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track (Jan., 1899), 25 miles; T rails.

OFFICERS.—President and General Manager, Griffith E. Abbott, Secretary, Frank K. Hipple; Treasurer, J. K. Swartz, Office, Alexandria, Va., and Washington, D. C.—V. 61, p. 474.

ALLENTOWN, PA.

POPULATION 1890 WAS 25,228; IN 1880 WAS 18,063;
AND IN 1870 WAS 13,884.

ALLENTOWN & LEHIGH VALLEY TRACTION—A trolley road.

ORGANIZATION—Chartered May 31, 1893. Owns and operates 45 miles of electric road in the Lehigh Valley in Lehigh and Northampton counties, connecting the city of Allentown with the boroughs of Bethlehem, South Bethlehem, Fountain Hill, West Bethlehem, the Catasauqua and Copley, and the towns of Whitehall, Seligrieds, Northampton, Alneyville and suburban Allentown. The combined population of towns and villages served by the system in 1890 was 77,315; in 1880 was 51,074. "Franchise runs for 999 years and gives exclusive rights to operate street railways in all said towns, borough and city;" company also owns 9 miles private right of way connecting certain of the above-mentioned towns. The control in the property is held through ownership of the entire capital stock of the companies below, which have been absorbed, their entire capital stock (except five shares of each to qualify directors, and a portion of the Electric L. & P. stock not owned) having been placed in trust for the benefit of security holders. Their corporate existence, however, is preserved for legal reasons, valuable rights being conferred by some of their old charters, including the right of eminent domain.

STOCKS OWNED—The capital stocks of the following companies are all owned, except a portion of the Electric L. & P. stock, viz.:

CAPITAL STOCKS OWNED.

Lehigh Valley Traction Co.	\$75,000	Bethlehem & South Bethlehem Street Ry. Co.	\$200,000
Allentown & Bethlehem Rapid Transit Co.	1,000,000	Catasauqua & Northern Street Ry. Co.	50,000
Allentown Passenger Ry. Co.	200,000	Allentown Elec. L. & P.	150,000
Bethlehem & Allentown Street Ry. Co.	100,000	Rittersville Hotel Co. & Park	100,000

The outstanding securities on the property are as follows:

Stock	Date	Interest	Outstand'g	Maturity
Stock, \$4,000,000, par \$100			\$4,000,000	
Allentown & Lehigh Valley Traction, 1st M., gold, c.	1893	5g. M-S	750,000	Sept. 1, 1913
Allentown & Bethlehem Rapid Transit, 1st M., gold, c.	1891	6g. J-J	(1)	July 1, 1911
Allentown & Lehigh Valley Traction Co. consol. M., gold, c.				
for \$2,000,000, gold, c.				
Unfunded debt June 30, 1899 (see below)			\$804,171	

Interest on All. & Beth. R. T. is payable at Old Col. Tr. Boston, trustee.

Bonds—The consolidated mortgage of 1895 for \$2,000,000 was authorized Jan. 17, 1895. The mortgage covers the entire system. Of the \$2,000,000 authorized, \$1,300,000 are held in trust to retire at maturity \$1,250,000 prior bonds, of which \$500,000 were subject to call July 1, 1896. The balance when sold will extinguish the floating debt.

The A. & B. Rapid Transit second mortgage for \$200,000, securing debt of \$200,000 in dispute, has been declared valid (V. 65, p. 1218), and A. & L. V. in January, 1898, was ordered to pay the mortgage and interest, \$246,200; trustee, Old Colony Trust, Boston.

ROAD—In July, 1898, owned and operated 29 miles of road (43 miles of track) in the Lehigh Valley; gauge, 4 ft. 8½ in.; 60 and 70 lb. T and girder rails; 70 motor cars. In March, 1898, it was reported that extension was contemplated from Copley to Egypt, 4 miles.

ANNUAL REPORT.—For year ending June 30, 1898, gross, \$227,669; net, \$107,784; interest, taxes, etc., \$92,609; balance over charges for year, \$15,175. In 1896-7, gross, \$214,845; net, \$98,830.

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.	Liabilities.
Road and equipment.....\$1,765,124	Capital stock.....\$4,000,000
Stocks other companies.....1,956,497	Funded debt.....1,185,000
A. & B. R. T. leases and real estate.....2,500,000	Loans.....804,171
Electric Light Co.....38,802	Purchase account.....203,178
Accts. rec. and supplies.....19,455	Accounts payable, etc.....85,021
Discont. & suspense acct.....98,073	Profit and loss.....107,247
Cash on hand.....4,704	
Total.....\$6,382,618	Total.....\$6,382,618

OFFICERS—President, Albert L. Johnson, Mutual Life Building, New York; Sec. and Treas., A. F. Walter, Allentown, Pa.—V. 65, p. 1218.

ALTON, ILL.

POPULATION IN 1890 WAS 10,294; IN 1880 WAS 8,975;
AND IN 1870 WAS 3,665.

ALTON RAILWAY & ILLUMINATING—

ORGANIZATION—Organized July, 1895, to consolidate the Alton Electric Street RR, Light & Power Co., the Alton Improvement Association and the Alton & Upper Alton Horse Ry. & Carrying Co., which union was perfected August 20, 1895. Franchise runs until 1915. Population of Alton, Upper Alton and North Alton in 1896 estimated at 21,000. Owns Rock Spring Park of 20 acres with lake.

Stock & Bonds—	Date	Interest	Outstanding	Maturity
Stock, par \$100			\$250,000	
Alton Improv. Assn.	5 M-S		25,000	1899-'04-'09
1st M., cur.		Interest at Alton Savings Bank.		
Alton Ry. & Ill. 1st M.,	1895	5g. A-O	225,000	Oct. 1, 1915
\$250,000, g., \$1,000. c.		Interest at Manhattan Trust, New York.		

ROAD—Owns 9 miles of single track equipped with overhead trolley and serving Alton, Upper Alton and North Alton. Cars—10 electric-motor cars and 5 trail cars. In Nov., 1898, extension to East Alton, 5 miles, reported to be proposed, contract to be let early in 1899.

EARNINGS—About 60 per cent of earnings come from the railway and 40 per cent from the light and power plant. For the year ending Sept. 30, 1898, the railway and light and power earnings were, gross, \$77,597; net, after payment of taxes, \$32,658; interest, \$15,050; balance, surplus for year, \$17,608.

OFFICERS—President, Treasurer and Purchasing Agent, J. F. Porter; Vice-President, H. C. Priest; Secretary, H. S. Baker.—V. 66, p. 615.

ALTOONA, PA.

POPULATION 1890 WAS 30,337; IN 1880 WAS 19,710;
AND IN 1870 WAS 10,610.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase \$170,000 of the capital stock of the City Passenger Ry. Co.; also owns 18.7 miles constructed under its own charter. Road opened June 15, 1893. Controls Lakemont Park Co., stock \$85,000.

Stock & Bonds—	Miles.	Date	Interest	Outstand'g	Last Div., etc.
Stock, \$500,000, \$50				\$380,350	
1st M. \$500,000 gold	16½	1893	5g. J-J	480,000	July 1, 1923
\$500 and \$1,000. c.			8ink. fd. 1 p. c. yearly;		bds. sub'ct to call at 105.
			Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona		

Other bonds in 1898.....(1)

Bills payable June 30, 1898, \$34,057.

City Passenger Ry.—

Stock, par \$50..... See text. (1)

1st mortg. \$50,000..... 7½ 1892 5 J-J 50,000 Jan. 15, 1913

\$1,000..... Interest by Treasurer, Altoona.

Capital stock of Passenger Railway is \$200,000, of which on June 30,

1896, \$174,550 was owned by Altoona & Logan Valley Electric Ry.

Bonds—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding

bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest. To Jan. 1, 1896, \$10,000 of bonds had been redeemed.

Dividends—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.

ROAD—On July 1, 1898, was operating 26.2 miles of track (of which 7½ miles owned by City Passenger Ry.) connecting Altoona, Bellwood and Hollidaysburg.

ANNUAL REPORT.—For years ending June 30, on 19 miles owned:

	1897-8.	1896-7.		1897-8.	1896-7.
Gross earnings	\$79,338	\$83,051	Taxes, etc.	\$4,741	\$2,868
Net earnings	40,105	38,411	Sinking fund	5,000	5,000
Dividend rec'd.	25,275	25,000	Dividend	9,509	9,509
Interest paid	25,275	25,000	Bal. for year	sur. \$5,089	def. \$3,984

The City Passenger Ry. for year ending June 30, 1898, had, gross \$63,909; net, \$18,109; surplus over charges, \$5,080.

OFFICERS—President, John Lloyd; Secretary and Treas., C. A. Buch.

AMHERST, MASS.

POPULATION IN 1890 WAS 4,512; IN 1880 WAS 4,298;
AND IN 1870 WAS 4,035.

AMHERST & SUNDERLAND STREET RY.—

ORGANIZATION—Chartered in 1896 and purposes to build about 8 miles of single track from Amherst, Mass. Road in Amherst (about 4.6 miles) opened in July, 1897, and to Nov. 1 carried 92,818 passengers. Stock subscribed for, \$22,000. First mortgage bonds for \$21,500 issued Feb. 1, 1898. In August, 1898, plans for funding the floating debt and for securing additional power. Receipts for year 1897-8 were "nearly \$18,000," but the cost of operating was abnormally high. President, W. D. Cowls; Clerk, Chas. Edwards; Secretary and Treasurer, Moody Harrington; Supt. and Gen. Man., L. A. Wheelock.

AMSTERDAM, N. Y.

POPULATION 1890 WAS 17,336; IN 1880 WAS 9,466;
AND IN 1870 WAS 5,426.

AMSTERDAM STREET RR.—A trolley road.

ORGANIZATION—Chartered Feb. 5, 1873.

Stock & Bonds—	Date	Interest	Outstand'g	Maturity
Stock \$250,000 (\$100)			\$250,000	
1st mort., \$250,000, gold, c.	1898	4-5g. A-O	189,000	Oct. 1, 1920
Bills payable (Dec. 31, 1898)			6,337	
Interest accrued do			1,715	

BONDS.—In Oct., 1898, the mortgage debt was re-arranged, the old 6s being retired and new mortgage bonds being issued in their stead. Of the new 1st mortgage bonds \$50,000 are 5s and \$109,000 4s, the latter to receive 3½ per cent additional interest, if earned, to equalize the sacrifice of 1 per cent on the interest rate. For back interest from October, 1893, \$20,000 1st income and \$30,000 2d income 5s, due 1920, interest J. & J., were given. No back interest or interest on incomes paid to Feb., 1899.

ROAD—Owns 4.7 miles of track. Rails 48 lbs.

LATEST EARNINGS—3 mos., 1898-9..... Gross, \$9,107; net, \$1,684
Nov. 1 to Jan. 31. 1897-8..... Gross, 9,114; net, 1,876

EARNINGS—For year ending November 30, 1898, gross, \$53,905; net, \$14,043. In 1896-97, gross, \$49,264; net, \$11,048. In 1895-96, gross, \$49,021; net, \$10,168.

OFFICERS—President, John S. Wise; Secretary and Treasurer, R. G. Day; Manager and Purchasing Agent, E. F. Seixas. Office, 20 Broad St., N. Y. City.

ANDERSON, IND.

POPULATION IN 1898 (LOCAL ESTIMATE) WAS 23,000; IN
1890 WAS 10,741; IN 1880 WAS 4,126
AND IN 1870 WAS 3,126.

ANDERSON ELECTRIC STREET RAILWAY.—See Union Traction Co. below.—V. 67, p. 224.

UNION TRACTION CO.—A trolley road.

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations Jan. 1, 1898. In July, 1898, absorbed Anderson Elec. Street Railway, and in Jan., 1899, it was reported, the Elwood Electric Street Railway

STOCK & BONDS—	Date.	Interest.	Outst'dg.	Maturity.
Stock, \$300,000; par, \$100.....			\$300,000	
Anderson Elec. St. 1st M., g. }	1892 6g. J-J		150,000	July 1, 1912
(1,000 each) assumed.....	Int. at Farm. L. & T. Co., Trus., N.Y.C.			
New mortg., \$800,000, gold, }	1898 5g. Q-J		450,000	July 1, 1918
\$500 each.....	Int. at Farmers' L. & T. Co., Trustee, N.Y.			

ROAD—In August, 1898, owned 17 miles in operation from Anderson to Summitville (where connection is made with the Marion City Ry. for Marion), including 3 miles in Alexandria. Also building from Alexandria to Elwood, 9½ miles, to be completed about July 1, 1899. In Feb., 1899, further extensions were contemplated and the Elwood Electric St. Ry., operating 5 miles of road in Elwood, had been arranged to be acquired.

BONDS—Of the new 5s of 1898 \$150,000 are reserved to retire the Anderson Elec. 1st 6s of 1892.

OFFICERS—President, Philip Matter; Secretary, Ellis C. Carpenter; Treas., John L. Forkner; Mgr., Charles L. Henry.—V. 67, p. 224, 372.

ANN ARBOR, MICH.

POPULATION 1890 WAS 11,071; IN 1880 WAS 8,061;
AND IN 1870 WAS 7,363.

ANN ARBOR & YPSILANTI ELECTRIC RY.
—Absorbed in May, 1898, by Detroit Ypsl. & Ann Arbor. See Detroit.

ANNISTON, ALA.

POPULATION 1890 WAS 9,998; IN 1880 WAS 942.

ANNISTON ELECTRIC CO.—
ORGANIZATION—Succeeded to the property of the old Anniston City Ry. in May, 1896, by purchase from Howard W. Sexton, trustee.

In 1898 it was enlarging and improving the plant.
OFFICERS.—President, Treasurer and General Manager, H. W. Sexton.

OXFORD LAKE LINE—

ORGANIZATION—Organized in 1884.

STOCK & BONDS—	Date.	Interest.	Outst'dg.	Maturity.
Stock, common (\$50 par).....			\$125,000	
Preferred (\$50 par).....			50,000	
1st mortgage, gold, (\$1,000) }	1892 6g. F-A		175,000	1912
sinking fund.....	Trustee, So. Bank'g & Tr., Atlanta, Ga.			
Interest payable at Boston or Atlanta.				

ROAD—Oxford Lake to West Anniston, 67½ miles; side track, 2½ miles; total track, 7½ miles. Eight motor cars and 2 trailers.

OFFICERS—President, Gen. Manager and Pur. Agent, H. W. Sexton.

ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1890 WAS 8,333; IN 1880 WAS 1,640.

ATLANTIC COAST ELECTRIC RY.—See under
LONG BRANCH, N. J. Controls the Seashore Electric Ry.

ASBURY PARK & SEAGIRT ELECTRIC RR.

ORGANIZATION—Successor of the Asbury Park & Belmar Street Ry., purchased at foreclosure sale in March, 1898, in interest of Atlantic Coast Electric Ry., which, since June, 1897, has operated cars over it under 999 years' lease, rental being interest on bonds and 6 per cent on stock.—V. 66, p. 616. Owns 2¼ miles of track. Stock, \$100,000; par, \$100; dividends, J-J, first dividend, being payable Jan. 1, 1899. Bonds are 20-year \$50,000 gold coupon 5s, dated March 1, 1898, interest, M-S, being guaranteed and payable at Monmouth Trust Co., Asbury Park, trustee. Bonds are subject to call at 105 at any time.

OFFICERS—President, G. B. M. Harvey; Secretary and Treasurer, A. C. Twining, 32 Nassau Street, New York.
INDEX—V. 66, p. 616.

SEASHORE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered in 1888, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time. Leased in 1896 for 50 years to Atlantic Coast Electric Railway—which owns \$150,000 of the stock and operates this road as part of its system—see under Long Branch.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock issued and paid in.....			\$200,000	
1st M., \$200,000, auth., }	1892 6g. J-J		200,000	1917
gold, guar.....	Int. is payable at First Nat. Bk., Asbury Park			
Atlantic Coast Electric first mortgage 5s for \$200,000 are reserved to retire the above 6s.—V. 63, p. 152.				

ASHEVILLE, N. C.

POPULATION 1890 WAS 10,235; IN 1880 WAS 2,616;
AND IN 1870 WAS 1,400.

ASHEVILLE STREET RAILWAY—A trolley road
ORGANIZATION—Reorganized in 1896-97 and pref. stock issued. On Nov. 23, 1898, property was still in hands of J. E. Rankin, Receiver.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....			\$100,000	
Pref. stock, 8 p. c. cum.....			200,000	
1st M., \$50,000 (\$500).....	1898 6g. J-J		25,500	July 1, 1918
Mortgage.....	Interest at Atlantic Trust, New York City.			
	1893 6g. J-J		73,500	July 1, 1903

ROAD—Operates between 6 and 7 miles of track.

EARNINGS—In year 1897 gross earnings from passengers were \$38,592. Including other income, \$2,163, total net was \$5,314, all applied to betterments.

ASHLAND, WIS.

POPULATION 1890 WAS 9,956, AND IN 1880 WAS 951.

ASHLAND LIGHT, POWER AND STREET
RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in

city, and bonds cover lighting plant. Population in 1895 said to be 12,690.

STOCK & BONDS—	Date.	Interest.	Outst'dg.	Maturity.
Stock, \$300,000 (\$100).....			\$150,000	
1st M., \$150,000, gold, }	1896 5g. J-J		110,000	Jan. 2, 1916
(\$1,000), s.f., red. 104.c }	Interest at Old Colony Tr., Boston, trustee.			

EARNINGS—Year ending Oct. 1, 1898, gross, \$39,638. The gross earnings of the old company for the year ending Sept. 1, 1894, were \$64,446. ROAD—Operates 6 miles of trolley track.

OFFICERS—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

POPULATION 1890 WAS 8,339; IN 1880 WAS 4,445;
AND IN 1870 WAS 1,999.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890. According to company's official statement, population of city in 1895 was 12,240.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$150,000	
1st M., \$75,000, gold, }		1891 6g. J-J		75,000	July 1, 1911
1,000.....	6' ar }	Int. at Central Trust Co., Trustee, N. Y. City.			

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Sec. retary, Gen. Man. and Pur. Agt., T. Fricker; Treasurer, E. W. Savage.

ASTORIA, OREGON.

POPULATION 1890 WAS 6,184; IN 1880 WAS 2,803;
AND IN 1870 WAS 639.

ASTORIA STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Nov. 12, 1887.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'dg.	Maturity.
Stock, \$200,000.....				\$55,000	
1st M., \$25,000, gold, }	3	1892 6g. M-N		25,000	May 2, 1912

Interest is payable at the office of the Security Savings & Trust Co (trustee), Portland Ore. From 1899 to 1906 one bond must be called yearly at par; from 1907 to 1909 three bonds yearly, and in 1910 and 1911 four bonds yearly.

ROAD—Operates 3 miles of track.

OFFICERS—President, J. W. Conn; Vice-President, W. A. Sherman Secretary and Superintendent, F. W. Newell; Treasurer, F. R. Stokes.

ATCHISON, KANSAS.

POPULATION 1890 WAS 13,963; IN 1880 WAS 15,105;
IN 1870 WAS 7,054.

ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION—Successor in 1895 to the Atchison Railway, Electric Light & Power Co. In 1897 reported to have purchased Forest Park and other property for \$125,000. Population, local census of 1895 was 15,790.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'dg.	Maturity.
Stk. \$300,000, pr. \$100.....				\$200,000	
1st M., gold.....		1895 6g.		150,000	July 1, 1915
Consol. mortgage.....		1897		(?)	

Trustee of 1st mortgage, Mercantile Trust Co., N. Y.

ROAD—Operates 8½ miles of track on 8 miles of road.

OFFICERS—President, J. P. Pomeroy; Vice-President, W. P. Waggener; Treasurer, C. S. Hetherington.

ATHENS, GA.

POPULATION 1890 WAS 8,639; IN 1880 WAS 6,099;
AND IN 1870 WAS 4,251.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS—Capital stock, \$50,000, fully paid. Bonds, first mortgage, gold, \$100,000; denomination \$500, 6 per cent coupon, J. & J.; dated July 1, 1896, due July 1, 1916. Columbus Savings Bank of Columbus, Ga., trustee. Interest payable in Columbus or Athens.

EARNINGS—Fiscal year ends June 30. Earnings under water power for year 1897-8 were \$27,045 (being 49% from railway and 51% from lighting and power); net, \$15,704. In 1898-97, partly water, partly steam, net, \$8,376; net, in 1895-96, \$4,165; in 1894-95, net, \$3,079. Water power now in use is expected to largely increase net earnings.

PLANT—Owns 6 miles of track; 40-lb. T rails; 8 cars; lighting and power plant, 700 horse power; 55 miles copper wire on 15 miles of poles.

OFFICERS—President, W. S. Holman; Vice-President, J. Y. Carithers; Secretary and Treasurer, W. T. Bryan; Superintendent and Purchasing Agent, C. D. Flanigan.

ATHOL, MASS.

POPULATION 1890 WAS 6,319; IN 1880 WAS 4,307;
AND IN 1870 WAS 3,517.

ATHOL & ORANGE STREET RAILWAY—

A trolley road.

ORGANIZATION—This company Oct. 1, 1897, owned 7 miles of electric railway, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

Stock (par \$100).....	\$60,000 f. p.	Earnings years end. Oct. 1:
1st M. (\$1,000), gold, '94.....	\$60,000	1898 1897
5g., J & J, (no option) Jan. 1, 1915		Gross.....\$29,339 \$32,550
Cur. liabilities Sep. 30, '98.....	\$6,000	Net.....10,853 8,990
" assets Sept. 30, '98.....	6,595	Int., taxes, etc.. 5,003 3,271
		Dividends.....4,900 4,800

DIVIDENDS—In 1895, 5 p. c.; in 1896, 4 p. c.; in 1897, 8 p. c.

OFFICERS—George D. Bates, President, Athol, Mass.; Wm. D. Luey Treasurer and Corporation Clerk, Athol, Mass.

ATLANTA, GA.

POPULATION 1890 WAS 65,533; IN 1880 WAS 37,409;
AND IN 1870 WAS 21,789.

ATLANTA CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1891.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	1890	6 g. J-J	\$2,000,000 paid in.	
Atlanta St. RR. first gold \$1,000.....	1890	6 g. J-J	225,000	July 1, 1920
1st cons. M., \$2,500,000, g. (\$1,000 each) Subj. to call after 5 years at 107½.....	1899	5 g. J-J	2,025,000	July 1, 1939
Income bonds, gold, \$1,000 each.....	1894	8 g.....	\$108,000	Optional but due 1924.
Int. If earned payable at Atlanta.....				

Incomes.—Issue was \$212,000, but \$106,000 have been paid.
New refunding mortgage.—Of the 5s of 1899, \$2,025,000 were used to retire an equal amount of 6s issued in 1891, \$225,000 are reserved to retire the 6s maturing July 1, 1920, and \$250,000 for improvements and new equipment.—V. 67, p. 1335; V. 68, p. 84.

ROAD—Operates 52 miles of main track and 13 miles of sidings and second track. In January, 1899, it was reported that important extensions were contemplated.

ANNUAL REPORT—Fiscal year ends Dec. 31, changed in 1897 from April 30. For 8 months, May 1 to Dec 31, 1896, gross, \$261,026; net \$139,391; interest and taxes, \$92,051; balance, surplus for 8 months, \$47,340. For the years ending April 30 earnings were:

	1896.	1895.	1896.	1895.
Gross.....	\$491,379	\$292,467	General exp.....	\$245,201
Other income.....	6,911	2,378	Interest.....	\$189,029
			Taxes.....	\$2,520
			Balance.....	\$9,708
				sur. 119,888
				ar. 23,588

Total.....\$498,290 \$294,845 Total.....\$498,290 \$294,845

BALANCE SHEET—On Dec. 31, 1896, the balance sheet showed:

Assets.	Liabilities.
Materials on hand.....	Bills payable.....
Cash items.....	Accounts payable.....
Sundry accounts.....	Income bond account.....
Bonds in treasury.....	Capital stock.....
Plant.....	Cancelled bonds.....
	Profit and loss, sur.....

Total.....\$4,646,482 Total.....\$4,646,482

OFFICERS—President, Ernest Woodruff; Sec. and Asst. Treas., T. K. Glenn; Treas., R. J. Lowry; Purch. Agent, W. H. Glenn.—V. 63, p. 27, V. 67, p. 72, 1355; V. 68, p. 84.

ATLANTA ELECTRIC RY.—A trolley road.

ORGANIZATION—Operated by Atlanta Railway for a division of receipts. Stock, \$100,000; first mortgage gold coupon bonds \$30,000, due 1906; miles of track, 3, and leases Lakewood Park. In March, 1898, sale was ordered.

ATLANTA RAILWAY.—A trolley road.

ORGANIZATION—This company is a reorganization July 1, 1895, of Atlanta City St. Ry. and the Atlanta Traction Co., foreclosed in 1895. In Nov. 1898, a Baltimore syndicate, headed by Middendorf, Oliver & Co., it was said, purchased entire stock and bonds, and would reorganize the company with \$1,000,000 stock and \$600,000 bonds, of which \$500,000 to be issued and \$100,000 reserved. Eleven miles of additional tracks to suburban points, it was reported, would be built and the property otherwise improved.—V. 67, p. 1054.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100.....			\$300,000	
1st mortgage, \$350,000, gold, \$500.....	1895	5 g. M-S	300,000	Sept. 1, 1925

ROAD—Owns about 19 miles of track on 18 miles of street in city of Atlanta, Ga., and environs. Also owns 23 acres of unimproved real estate, 23 motor cars and 10 trailers. Power is supplied by the Georgia Electric Light Co. In January, 1899, extensions of 11 miles were proposed.

LATEST EARNINGS—7 months, } 1898-9. Gross, \$59,946; net, \$20,941
July 1 to Jan. 31. } 1897-8. Gross, 54,383; net, 10,429
Surplus over 7 months' charges, \$12,191 in 1898-9; \$1,679 in 1897-8.
EARNINGS—For year ending June 30, 1898, gross, \$93,204; net, \$19,286; interest, \$15,000; bal. surplus for year, \$4,286. In 1896-7, gross, \$84,897; net, \$20,065; interest, \$15,000; balance, surplus, \$5,025. Floating debt, Feb., 1899, \$1,031.—V. 60, p. 927, 1143; V. 67, p. 1054.

AUBURN, N. Y.

POPULATION 1890 WAS 25,858; IN 1880 WAS 21,924;
AND IN 1870 WAS 17,225.

AUBURN CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owasco. Population of Auburn in 1895 is said to be about 30,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) \$300,000.....			\$300,000	
1st M., \$300,000 (\$1,000 c.) } 1895	6 g. F-A	300,000	Aug. 1, 1925	
red. Aug. 1, 1905, at 105½; Int. at W. End Tr. & S. D. Co., Phila., tr.				
Bills payable June 30, 1897.....			49,475	
Profit and loss deficit June 30, 1897.....			\$31,029.	

ROAD—Owns 13½ miles of track extending along Seward Avenue, North Street, etc. and from Genesee Street to foot of Lake Owasco

EARNINGS—For years ending June 30:	Gross.	Net.	Taxes.	Interest.	Balance.
1896-7.....	\$59,849	\$26,180	\$2,493	\$16,148	sur. \$7,542
1895-6.....	47,604	15,923	1,082		

OFFICERS—President, C. D. Beebe; Secretary and Acting Treasurer, M. Michael. INDEX—V. 6 749

AUGUSTA, GA.

POPULATION IN 1890 WAS 33,300; IN 1880 WAS 21,891;
AND IN 1870 WAS 15,389.

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway and the Augusta Light Co. and the Thomson-Houston Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$600,000	
1st mort., \$500,000, gold, 1896	5 g. J-J	448,000	1916	
Trustee is No. Amer. Trust Co., N. Y. Bonds subject to call at 105.				

EARNINGS—For 9 months ending Sept. 30, 1897: Railway, gross \$68,597 (against \$65,430 in 1896); Light & Power, \$55,373 (against \$53,491 in 1896); total gross, \$123,970; net (of both), \$46,634 (against \$44,871 in 1896). For calendar year 1897 total gross, \$164,887; net, \$67,195; interest on bonds, \$22,025; balance, \$45,170.

ROAD—Operates 26½ miles of track; 15 miles of street.

OFFICERS—Pres., D. B. Dyer; Secy., C. B. Reavis; Supt., W. E. Moore
INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115.

AUGUSTA, ME.

POPULATION 1890 WAS 10,527; IN 1880 WAS 8,665;
AND IN 1870 WAS 7,808.

AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

ORGANIZATION—Organized March 18, 1889, under laws of Maine.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000—\$100.....			\$120,000	
1st mortgage for \$150,000.....	1890	6 J-J	100,000	July 1, 1910
Interest payable in Boston; International Trust Co., Trustee.				
Consol. mortgage 5-20s.....	1891	6 J-J	\$50,000	July '98-1911
Subject to call in 1896.....				

Dividends, 1894-95, 2 p. c. in 1895-96, 3½; in 1896-97, 4; in 1897-8, 4.

ROAD—Operates from Augusta to Gardiner, 7 miles.

ANNUAL REPORT—For years ending June 30th earnings were:

	1898.	1897.	1898.	1897.
Gross earnings.....	\$40,620	\$40,340	Taxes, etc.....	\$388
Net earnings.....	18,548	18,907	Bal. for divs.....	9,160
Interest on bonds 9,000		9,000	Dividends.....	4,900

OFFICERS—President, J. Manchester Haynes, Augusta, Me.; Secretary H. G. Staples; Treasurer and Pur. Agent, G. E. Macomber.

AURORA, ILL.

POPULATION 1897 (ESTIMATED) WAS 25,000; IN 1890 WAS 19,688; IN 1880 WAS 11,873; AND IN 1870 WAS 11,162.

AURORA STREET RAILWAY.—An electric road.

ORGANIZATION—Chartered in September, 1890. Successor by purchase to Aurora City Railway. Franchise (extended in 1896) running till 1916 without exclusive rights.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000 authorized).....			\$300,000	
1st M. for \$300,000, gold; 1890	6 g. A-O	300,000	Oct. 1, 1910	
not subject to call.....				
Bonds—The trustee holds 2,988 shares of Aurora City Ry. stock for benefit of the bonds.				

ROAD—Operates 18 miles of track, including 2 miles second track Year ending March 31, 1896, gross, \$69,111; net over taxes, \$7,036; year ending March 31, 1898, gross \$64,781.

OFFICERS—President & Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Vice-Pres., H. C. Tinker; Gen. Man. and Purch. Agent, D. A. Belden.

AURORA & GENEVA RY.—ORGANIZATION—Chartered July 29, 1896, to build from Aurora to Batavia and Geneva (10 miles), connecting with the Elgin City Carpentersville & Aurora. Line Aurora to Batavia, etc., 7 miles.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100,000 authorized).....			\$88,000	
Year ending Oct. 31, 1897, gross, \$24,474; net, \$13,589.				

Officers—President, William Fahnestock; Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Sec'y and General Manager, D. A. Belden, Aurora, Ill.

AUSTIN, TEX.

POPULATION 1890 WAS 14,575; IN 1880 WAS 11,013;
AND IN 1870 WAS 4,428.

AUSTIN RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—Chartered in 1890. Ira H. Evans appointed receiver February 23, 1897. Interest is in default.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$350,000	
1st mortgage.....	1891	6 M-S	\$45,000	Sept. 1, 1921
International Trust Co., mortgage trustee, Boston.				

ROAD—Operates 13-34 miles of track on 10-27 miles of road.

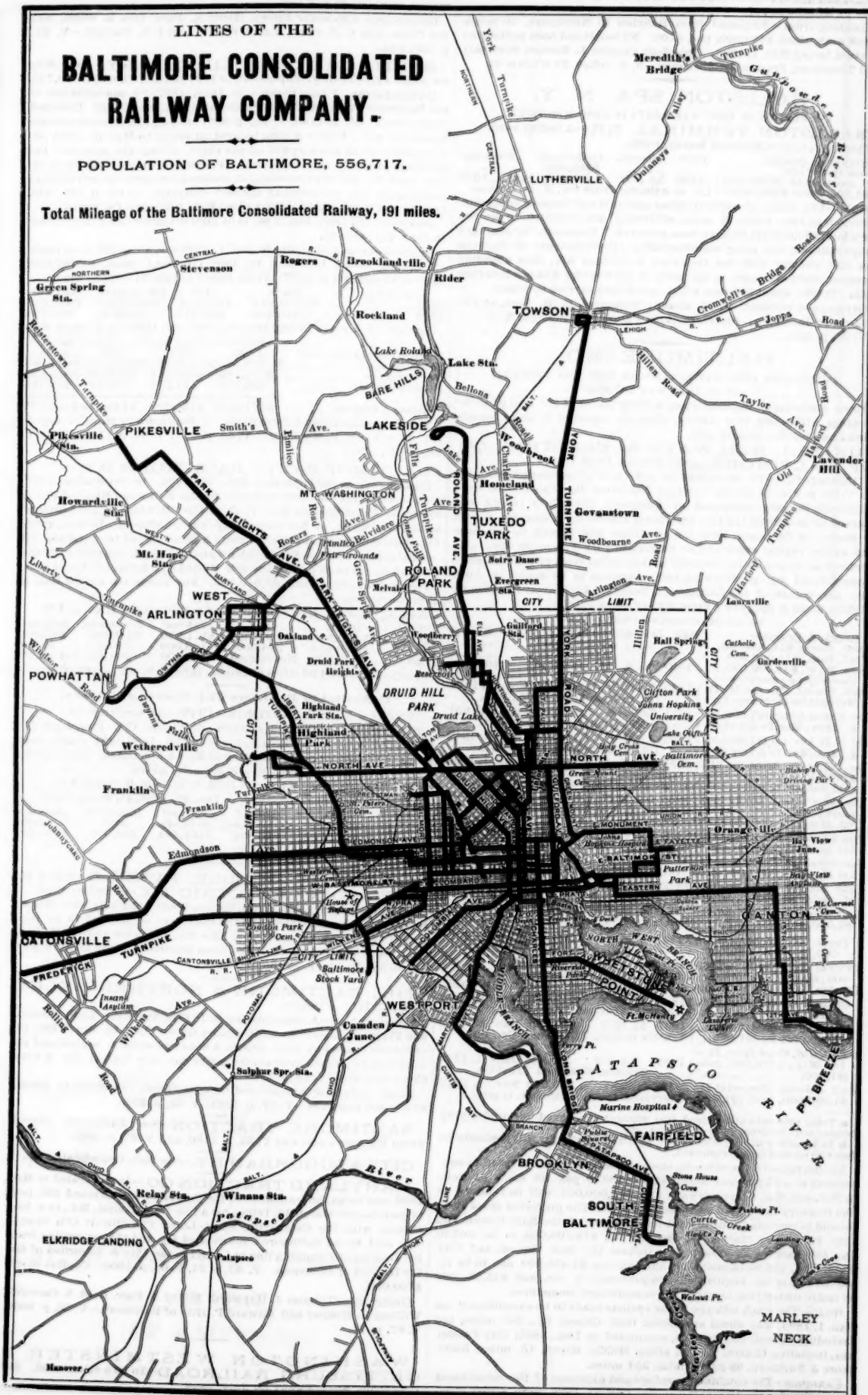
OFFICERS—President, F. H. Watras.—V. 64, p. 422.

BABYLON, N. Y.

POPULATION IN 1890 WAS 6,035; IN 1880 WAS 4,739.

BABYLON RR.—Chartered April 15, 1871.

ORGANIZATION.—Owns and operates 1-53 miles, extending from State Dock on Great South Bay to L. I. RR. Depot. To be extended ¾ mile to the village limits to connect with Babylon & North Shore RR. Operated since July 31, 1898, by Kinetic stored steam motors. Stock, \$25,000; par, \$25; all issued. Bon a, 1st mortgage 30-year gold 5s, \$1,000 each, dated June 1, 1898; a authorized, \$150,000; outstanding, \$27,000; interest at Metropolitan Trust Co., Trustee, President, Arthur P. Dodge; Secretary, Francis J. Oppenauer; Treasurer, James H. Young, N. Y. Office, 27 William Street.



BABYLON & NORTH SHORE RR.—To be operated by Kinetic power.

ORGANIZATION.—Projected from Babylon to Northport, 16 miles. Stock authorized, \$160,000; par, \$100. No bonds had been authorized or stock issued Nov. 1, 1898. President, Charles L. Easton; Secretary and Treasurer, Francis J. Oppenauer. N. Y. Office, 27 William St.

BALLSTON SPA, N. Y.

POPULATION IN 1890 WAS 3,527; IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road. ORGANIZATION—Chartered March, 1896.

STOCK & BONDS.—

	Date.	Interest.	Authorized.	Maturity.
Stock (par \$100)			\$300,000	
1st mort., gold (\$500 and)	1896	5g. J-D	250,000	June 1, 1926
\$1,000 each) \$300,000*	Int. at Atlantic Trust Co., N. Y., trustee.			

ROAD.—12½ miles, of which 10 miles operated and balance under construction in Feb., 1899; 3 miles additional are projected, to provide for which \$50,000 1st 5s have been reserved. Connects, by standard gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk. Traffic, about 600 tons a day, heretofore carried by teams.

OFFICERS.—President, F. H. Beach; Treasurer, C. E. Lent, at The Bourse, Philadelphia; Secretary, A. B. Paine, Ballston Spa, N. Y. —V. 67, p. 369.

BALTIMORE, MD.

POPULATION 1890 WAS 434,439; IN 1880 WAS 332,313; AND IN 1870 WAS 267,954.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO OF BALTIMORE.—(See Map on Page 13.)

ORGANIZATION.—To be formed in 1899 as a consolidation per plan in V. 68, p. 230, of all the existing Baltimore lines purchased by a syndicate largely composed of Baltimore capitalists (which has agreed to underwrite the new securities) headed by Alexander Brown & Sons. In February, 1899, the syndicate had agreed to purchase the entire capital stock of the Baltimore City Passenger Ry.; also secured an option on the majority of the capital stock of the Baltimore Consolidated Ry. by March 30, 1899, payment to be made by April 30; also control of the Baltimore & Northern Electric and Baltimore Middle River & Sparrow's Point Ry.—V. 69, p. 1230.

TO BE OUTSTANDING UNDER PLAN.

STOCK & BONDS.—

	Date.	Interest.	Outst'd g.	Div. or Mat'u'y.
Com. stock, \$24,000,000			\$13,000,000	
Prof. cum., \$14,000,000		4	\$14,000,000	
New M., g., \$38,000,000	1899	4g.	\$18,000,000	1949

Underlying securities.
Balt. Consol. Ry.—1st M. Tr., 1899 5 M-N 1,500,000 Nov. 1, 1929
 Int. at Hambleton & Co., Balt.
Do Exten. Imp. (\$1,000) 6s, 1891 6g. M-S 1,250,000 Sept. 1, 1901
 g. Trus., Mer. Tr. & D. Co. e Int. at Hambleton & Co., Balt.
Do N. B. Div. 1st (\$1,000) 5s, 1892 5g. J-D 1,750,000 June 1, 1942
 g. Trus., Mer. Tr. & D. Co. e Int. at Hambleton & Co., Balt.
Do Collateral trust 1st M., 1895 5g. J-J 750,000 Jan. 1, 1900
 \$750,000, \$1,000, tax free, Int. at Alex. Brown & Sons, Baltimore.
 gold, subject to call at 105. Trustee, Maryland Trust Co., Baltimore.
Do Conv'tible g. bonds (not 1896 5g. M-N 800,000 May 1, 1906
 mort.) red. after May 1, Trustee, Mercantile Trust & Deposit Co.,
 '01, at par (\$1,000, text. e Baltimore.

City & Suburban Ry. bonds.—1892 5g. J-D 3,000,000 June 1, 1922
 1st mortgage, g., (\$1,000) Int. at Alex. Brown & Sons, Baltimore.
Balt. Ontonagon & Ellicott's Mills, 1896 5 J-J 500,000 July 1, 1916
 1st M., \$500,000 prin. g. Int. at Trustee, Safe D. & Tr. Co., Balt.
Lake Roland Elevated—1st, 1892 5g. M-S 1,000,000 Sept. 1, 1942
 M., gold (\$1,000) c'ar Int. at Alex. Brown & Sons, Baltimore.
Balt. City Pass.—1st mort., 1895 5g. M-N 2,000,000 Nov. 2, 1911
 \$1,000, gold. c' Interest at Nat. Mechanics' B'k, Balt.

Certs. of indbt. \$500, 1897 4½g. M-N 500,000 Nov. 2, 1911
 000, g. (\$500 & \$1,000) Interest at Nat. Mechanics' B'k, Balt.
Central Ry.—1st M., \$250, 1882 6 J-J 83,000 July 1, 1912
 000, sink. fd., currency... Subj. to call at 100 in certain am'ts yearly
 Trustee Baltimore Safe Dep. & Trust Co. Int. at Citizens' Nat. Bank.
Consol. mort., \$700,000, 1892 5g. M-N 617,000 May 1, 1932
 gold. Interest at Citizens' Nat. Bank.

Ext. and Imp. 1st mort., 1897 5g. M-S 400,000 Mar. 1, 1932
 \$600,000, g., (\$1,000) Trustee is Balt. Tr. & Guar. Co., Balt.
Balt. Mid. Riv. & Spar. Pl.—
 1st Mtg., \$300,000, gold, 1895 5g. J-J 300,000 July 1, 1925
 (\$1,000) Trustee, Maryland Trust Co.
Balt. & North. Elec.—1st M., 1897 5g. 1,250,000 Nov. 1, 1947
 \$1,250,000, gold (\$1,000) Maryland Trust, Baltimore, trustee.

a Total amounts authorized, less amounts reserved for underlying bonds, acquisitions, improvements, etc.
 b In treasury of City Passenger Ry., and mortgage will probably be foreclosed and bonds canceled.

SECURITIES.—Of the common stock, \$8,000,000 will be issued to subscribers as a 25 per cent bonus, \$5,000,000 to pay for stock of Balt. & Nor. and Mid. River railways and \$11,000,000 will be retained in the treasury to be used as necessities arise. The preferred stock is to be sold to provide funds toward the purchase of the Balt. Consol. and City Pass. Ry. stocks. Of the new 4s, \$18,000,000, to be sold to pay the balance necessary to purchase the Balt. Consol. and City Pass. Ry., will be immediately outstanding, \$4,450,000 are to be reserved to pay for acquisitions, improvements, etc., and \$15,550,000 to retire underlying bonds of the consolidated companies.

ROAD.—The track mileage of the various roads to be consolidated on Jan. 1, 1899, was about as follows: Balt. Consol. Ry., 207 miles, not including Ellicott City branch, completed in Dec., 1898; City Passenger, including Central Ry., 93 miles; Middle River, 15 miles; Baltimore & Northern, 39 miles; total, 354 miles.

EARNINGS.—The combined earnings and expenses of the constituent companies for the 12 months ending Dec. 31, 1898, were: Gross earn-

ings, \$4,062,358; operating expenses, including taxes and licenses, \$2,304,826; net, \$1,757,532.

DIRECTORS.—Alexander Brown, Henry A. Parr, Geo. R. Webb, Nelson Perin, Geo. C. Jenkins, Wm. P. Harvey and E. L. Bartlett.—V. 68, p. 230, 333.

BALTIMORE CONSOLIDATED RY.—(See Map on page 11.)—Trolley. Population in 1897 (local authority), 500,723.

ORGANIZATION, ETC.—Formed in June, 1897, by consolidation of the Baltimore Traction, City & Suburban and Lake Roland Elevated roads—see V. 64, p. 1180; V. 65, p. 867. In Jan., 1899, the syndicate headed by Alex. Brown & Sons secured an option to Mar. 30, 1899, on a majority of the stock at \$37 50 per share, giving the minority the privilege to accept the same terms. Payment is to be made on or before April 30, and the consolidated stockholders have the privilege of exchanging for securities of the new company. V. 68, p. 185, 230. Capital stock was \$9,172.—See United Rys. & Electric Co. above.

Dividends.—In 1898, Jan., 2 per cent (first dividend); July, 2 per cent; in 1899, 2½ per cent.

ROAD.—The combined mileage Jan. 1, 1899, was about 207 m. of track, **EARNINGS.**—Jan. 1 to Oct. 31, 1898 (10 mos.), gross, \$1,933,500, against \$1,952,305 in 1897. From July 1 to Dec. 31, results were:

	6 months.	Gross.	Net.	Int. & taxes.	Bal. sur.
1897	\$1,270,103	\$710,884	\$381,996	\$328,889
1898	1,210,494	582,618	374,900	207,718

REPORT.—For years ending Dec. 31, 1895 and 1896, see V. 65, p. 867.

	—Baltimore Traction—	—City & Sub.—
Years ending Dec. 31—	1896.	1895.
Gross receipts	\$1,269,514	\$1,179,191
Net earnings	\$623,386	\$539,484
Fixed charges	446,511	413,097
		216,128
		211,749

Balance, surplus..... \$177,875 \$126,387 \$149,432 \$103,376
 The Mercantile Trust & Deposit Co. of Baltimore is transfer agent.

—V. 64, p. 1180; V. 65, p. 867; V. 66, p. 383; V. 67, p. 1153, 1307; V. 68, p. 185, 230.

BALTIMORE CITY PASSENGER RY.—

ORGANIZATION.—Incorporated Feb. 13, 1892. In September, 1897, purchased all the \$300,000 of bonds of the Baltimore Middle River & Sparrow's Point Electric Ry.—V. 65, p. 410. In January, 1898, control of the Central Ry. of Baltimore City was purchased. In Dec., 1898, the syndicate headed by Alex. Brown & Sons agreed to purchase the entire capital stock at \$90 per share and the road, together with the Central Ry., is to be part of the new United Rys. & Electric Co. of Balt. V. 68, p. 185, 230. Stock, \$3,500,000. For bonds see United Rys. & Elec. Co. above.

ANNUAL REPORT, ETC.—Statement for 1896 was in V. 64, p. 177.

Year.	Gross.	Net.	Interest.	Dividends.	Balance.
1897	\$1,135,500	\$428,250	\$111,250	\$250,000	\$65,000
1898	1,060,418	378,000	100,000	250,000	25,000
1899	1,058,305	Not rep'd.	100,000	300,000	Not rep'd

ROAD.—Embraced 58 miles of track. INDEX—V. 68, p. 185, 230.

Controlled by Baltimore City Passenger Railway.

CENTRAL RY. OF BALTIMORE CITY.—An electric road.

ORGANIZATION.—In January, 1898, Baltimore City Passenger Ry. paid \$100 per share for the stock, and in Feb., 1899, both roads were about to be merged in the new United Rys. & Electric Co. Stock, \$300,000. For bonds see United Rys. & Elec. Co. above.

DIVIDENDS.—In 1894, 6 p. c. in 1895, 6; in 1896, 6; in 1897, 6.

EARNINGS from Sept. 22, 1892, to Dec. 31, 1896, 4½ years, were:

Gross earnings.	Net earnings.	Sale of motive power, on bonds.	Interest paid.	Dividends.	Balance, surplus.
\$908,081	\$274,706	\$46,594	\$161,434	\$54,000	\$105,867

—V. 64, p. 286; V. 66, p. 334.

BALTIMORE MIDDLE RIVER & SPARROWS POINT ELECTRIC RY.—A trolley road.

ORGANIZATION.—In Jan., 1899, the syndicate headed by Alex. Brown & Sons had secured control and the road is to be merged in or controlled by the new United Rys. & Elec. Co., which see above.—V. 64, p. 230. Road completed, 15 miles, from Baltimore, along Eastern Avenue to Middle River.—V. 65, p. 410.

THE BALTIMORE & NORTHERN ELECTRIC RY.—Trolley.

ORGANIZATION.—A consolidation in 1897 of the Falls Road Electric and Pikeville Reisterstown & Emory Grove RR. In Jan., 1899, the syndicate headed by Alex. Brown & Sons had secured control and the road is to be merged in or controlled by the new United Rys. & Elec. Co., which see.—V. 68, p. 230.

ROAD.—Lafayette Avenue and Charles Street, 19½ miles to Emory Grove and branches.—V. 67, p. 1261; V. 68, p. 230.

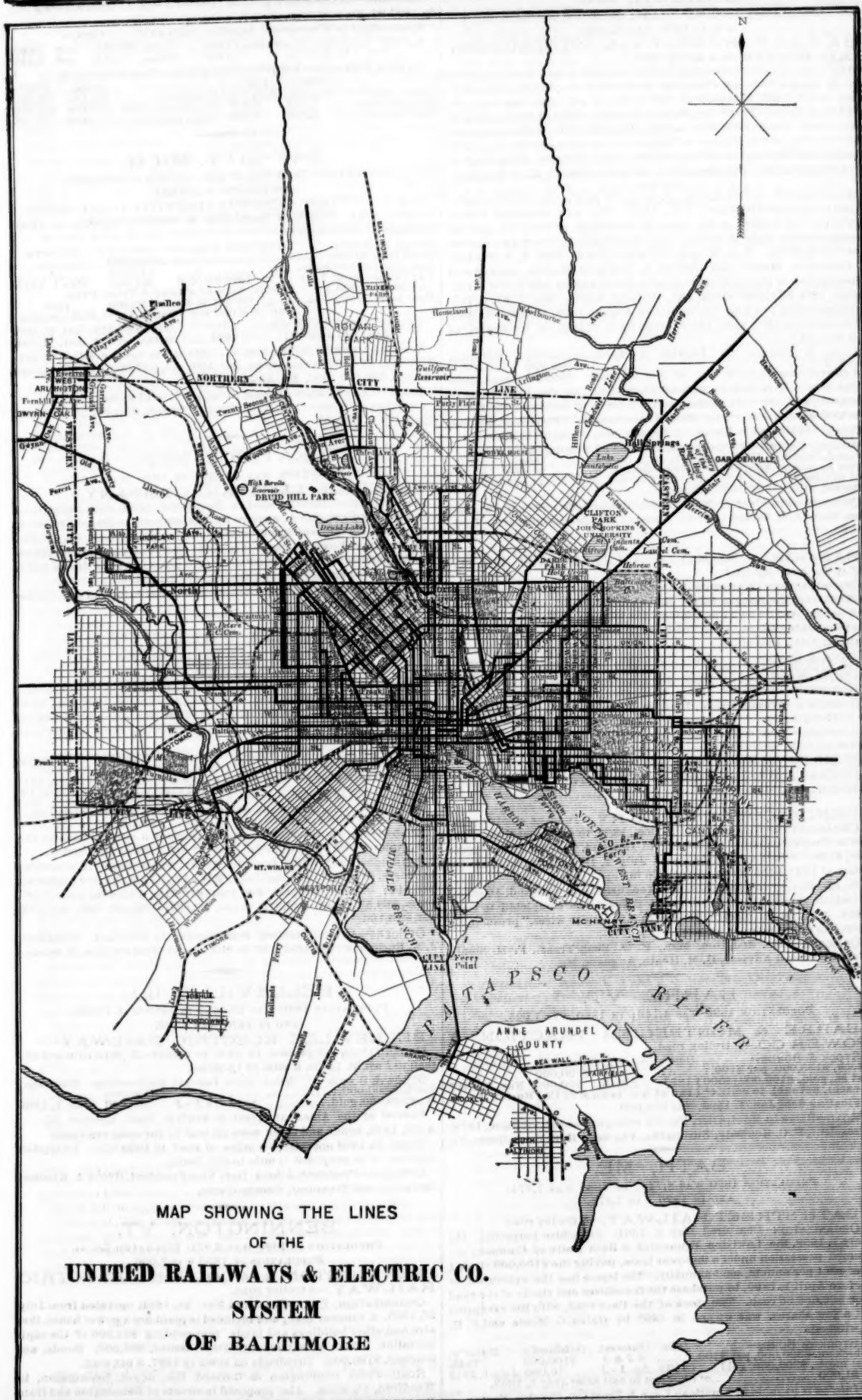
BALTIMORE TRACTION.—See Baltimore Consolidated Ry. above and also V. 64, p. 1180, and V. 67, p. 1002.

CITY & SUBURBAN RY.—See Balt. Consolidated Ry.

MARYLAND TRACTION CO.—Incorporated in May, 1898, and owns the franchises of the Columbia & Maryland RR. (sold in foreclosure March 30, 1898), for a line from Laurel, Md., to a connection with the Catonsville Short Line. The Ellicott City Branch was sold to the Baltimore Consolidated Ry. and that extending from the District of Columbia line to Laurel to the City & Suburban of the District of Columbia. V. 67, p. 74; V. 68, p. 1000. Capital stock \$700,000.

DIRECTORS.—Thomas J. Hayward, Henry A. Parr, Robt. S. Carswell, William H. Boehler and Edward P. Hill, of Baltimore.—V. 66, p. 1000; V. 67, p. 74.

WASHINGTON WESTMINSTER & GETTYSBURG RAILROAD.—To be a steam road. See INVESTORS' SUPPLEMENT for July, 1898.



BANGOR, ME.

POPULATION 1890 WAS 19,103; IN 1880 WAS 16,856
AND IN 1870 WAS 18,289.

BANGOR HAMPDEN & WINTERPORT RAILWAY.—To be a trolley road.

ORGANIZATION.—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport. Bonds, 1st mortgage, dated 1897, \$300,000 (\$1,000 each), 5 per cent, due Sept. 15 1917, Old Colony Trust Co., Boston, trustee; +40,000 outstanding in Sept., 1898. Stock, \$500,000; outstanding, \$60,000. Entire projected line, 54 miles; of this Bangor to Hampden 6.13 miles, operated in 1898. Hampden to Winterport and Frankfort, about 10 miles, to be built in the spring of 1899. President, H. L. Mitchel; Treas'r, C. D. Stanford.

BANGOR STREET RAILWAY.—An electric road.

ORGANIZATION.—Organized Oct., 1889. The now bankrupt Public Works Co. was formed by the union of the Street Railway Co. and the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. F. A. Wilson, of Bangor, Maine, Hon. A. P. Wiswell, of Ellsworth, Maine, and Charles A. Stone, of Boston, recommend consolidation of the several companies above named into a new corporation with \$600,000 stock and \$600,000 bonds. See V. 61, p. 795. Reorganization pending. Committee in August, 1898, wrote: "Matters here remain as they were, but we hope for a change in the course of two months."

Stock, \$1000	Interest	Author'd	Outstand'g	Maturity
1st mortgage, gold, 1889.	6 F-A	200,000	\$200,000	Aug. 1, 1909

The bonds have been in default since 1893. Of the total issue of \$200,000, \$42,000 were exchanged for 5 per cent bonds of the Public Works Company. Mortgage trustee International Trust Co. of Boston.

ROAD.—Owns road in Bangor to Brewer, etc., 9½ miles in all.

ANNUAL REPORT.—For years ending June 30 earnings have been:

Yr. end June 30, 1898.	1897.	1898.	1897.
Gross earnings.....\$65,291	\$69,493	Deficit.....	\$1,660
Net earnings.....11,127	10,449	Tot. def. Sept. 30	11,039
Interest, etc.....12,788	12,000		21,708

OFFICERS.—President, C. F. Woodard, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler; Purch. Agent, J. W. Cartwright, Jr.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY.—A trolley road.

ORGANIZATION.—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Veazie and Orono past the State College to Old Town, a distance of 14½ miles, 2 miles in Bangor; total, 16½ miles.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (par \$100)		See text.	\$100,000	monthly
1st M., \$125,000, gold.....	1895 6 g. semi-an.		125,000	1915
Bills payable June 30, '98.			37,500	

DIVIDENDS.—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.

EARNINGS.—Year ending June 30, 1898, gross, \$63,676; net over taxes, \$6,695; interest, \$8,984; dividends, \$12,000; bal., deficit, for year, \$10,290. In 1896-97, gross, \$65,749; net, \$22,000.

President, A. F. Gerald, Fairfield, Me.; Treasurer, I. C. Libby; Superintendent, I. L. Meloon.

PENOBSCOT CENTRAL RY.—To be an electric road.

ORGANIZATION.—Incorporated in Dec., 1896, to construct from Bangor to Charleston and Kenduskeag to Garland, Me. Stock, \$250,000; par, \$100. Bonds are gold 5s, dated July 1, 1898, redeemable after 5 years at 102; \$150,000 reported sold in Sept., 1898.

ROAD.—Bangor to Charleston and Kenduskeag to Garland, 40 miles, of which Bangor to Charleston, 25 miles, to be completed in Dec., 1898. "To be an electric road without poles or wires," presumably therefore to use storage battery.

OFFICERS.—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Clerk and Legal Adviser, H. M. Heath, Augusta, Me.

BARRE, VT.

POPULATION 1890 WAS 4,146; IN 1880 WAS 1,025.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$135,000, par \$100.....			\$120,000	
1st M., gold, \$100,000 (\$500)	1897 5 g. M-N		100,000	Nov. 1, 1917

each, not subj. to call.....o { Int. at Am. Loan & Tr. Co., Boston, Trust. Floating debt Jan. 1, 1899, was \$25,000.

ROAD.—Barre to Montpelier, Vt., 9½ miles, opened about June, 1898.

President, F. C. Kennedy, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

BATH, ME.

POPULATION 1890 WAS 8,723; IN 1880 WAS 7,874;
AND IN 1870 WAS 7,371.

BATH STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered May 5, 1891. Franchise perpetual. On July 1, 1898, the Lewiston Brunswick & Bath Railway Company assumed possession under a 999-year lease, paying the \$100,000 stock 4 per cent per annum, semi-annually. The lessee has the option on or before April 1, 1899, to purchase the franchise and rights of the road for \$66,666 66 cash. The stock of the Bath road, with the exception of a few shares, was owned in 1897 by Galen C. Moses and F. H. Twitshell.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Matur'y.
Stock au. \$300,000, par \$100.....	4 J & J		\$100,000	Text.
1st mort., \$300,000, gold.....	1893 5 g. J-J		70,000	July 1, 1913

\$1,000.....o { Subject to call after July 1, 1898.

Interest is payable at American Loan & Trust Co., Trustee, Boston.

Dividends.—In 1894-95, 3 p. c.; in 1895-96, 4½ p. c.; 1896-97, 3½ p. c.; in 1897-98, 2½ p. c.

ROAD.—Bath to Winnegance 4¼ miles; rails 48 lb. T. Cars, 8.

LATEST EARNINGS.—5 months, 1898.....Gross, \$7,541; net, \$994
Jan. 1 to May 31. 1897.....Gross, 7,013; net, 1,441

YEARLY EARNINGS.—For years ending June 30 earnings were:

1898.	1897.	Dividend.....	1893.	1897.
Gross earnings.....\$21,266	\$20,003		\$2,500	\$3,500
Net earnings.....7,133	6,504	Balance for year.....	sur.738	def.496
Interest, etc.....3,895	3,500	Total surplus.....	1,893	1,155

BAY CITY, MICH.

POPULATION 1890 WAS 27,839; IN 1880 WAS 20,693;
AND IN 1870 WAS 7,064.

BAY CITIES CONSOLIDATED RAILWAY.—A trolley road. Combined population of territory supplied in 1898 (estimated) about 45,000.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$950,000	
Bay City 1st mortgage.....				119,000	
Bay Cities consol. 1st.....	1893 6 g. M-S			351,000	Mar. 1, 1918
con M. \$500,000, g. c. { Trustee, Solicitors' Loan & Trust, Phila.					
New mort., \$50,000.....	1896 6 M-S			\$50,000	1906

LATEST EARNINGS.—1 month, 1899.....Gross, \$7,353; net, \$2,665
Jan. 1 to Jan. 31. 1898.....Gross, 6,253; net, 1,704

For the 12 months ending Dec. 31, 1898, gross income, \$87,802; net \$28,900. In 1897 gross income, \$81,449; net, \$27,000. In 1896 gross income, \$90,552; net, \$29,939.

ROAD.—Owns 25 miles of track (length of line 17 miles).

OFFICERS.—President, W. B. McKinley, Chicago, Ill.; Sec., C. C. Rush; Treas., S. L. Nelson.

BEATRICE, NEB.

POPULATION 1890 WAS 13,836; IN 1880 WAS 2,447.

BEATRICE ELECTRIC COMPANY.—

ORGANIZATION.—Incorporated in November, 1895, with authorized capital stock \$100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt reported to be \$60,000 of 6 per cent bonds due in 1915. Reported to operate 7 miles of trolley.—V. 61, p. 195.

OFFICERS.—President, V. G. Lantry; Secretary, A. S. Maxwell, Treasurer, Paul W. Horbach.

BEAVER FALLS, PA.

POPULATION 1890 WAS 9,735; IN 1880 WAS 5,104;
AND IN 1870 WAS 3,112.

BEAVER VALLEY TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of Beaver Valley St. Pass. Ry. Co. and of Central Elect. St. Ry. Co., purchased Aug. 8, 1891, operating them as one road under 999-year lease.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) par \$50.....			\$300,000 f.p.	
1st mortgage, \$150,000.....	1891 6 g. J-J		150,000	July, 1911
gold.....o { Int. at Union Trust Co., trustee, Pittsb'g, Pa.				
2d mortgage, gold, (\$500).....	1895 6 g. A-O		79,000	Oct. 1, 1915
\$100,000.....o { Int. at Union Trust Co., trustee, Pittsburg.				
Bills payable July 1, 1898.....			29,299	

ROAD.—Owns 6½ miles of track and leases 6.8 miles owned by the companies whose stock it holds. Rail 45 to 72 lbs., girder and T.

EARNINGS.—Year ending June 30, 1898: Gross, \$69,977; operating expenses, \$41,533; net earnings, \$28,444; taxes, \$2,819; interest, \$15,412; balance, surplus for year, \$10,213. Calendar year 1897, gross, \$68,558; net, \$30,576; taxes, \$2,637; interest, etc., \$17,773; net, \$10,166.

OFFICERS.—Annual meeting first Monday in February. President J. M. Buchanan; Secretary, W. P. McConnell; Treasurer, S. P. Stone.

BELLEVILLE, ILL.

POPULATION 1890 WAS 15,361; IN 1880 WAS 10,683;
AND IN 1870 WAS 8,146.

BELLEVILLE ELECTRIC RAILWAY.—

ORGANIZATION.—Organized in 1893 to operate in Belleville and extend to East St. Louis, a total of 14 miles.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....				\$100,000	
M., \$300,000, gold.....	1894 6 g. J-J			100,000	Jan. 1, 1906

Interest at the American Trust & Savings Bank, Chicago, Ill.

April, 1898, bonds and stock were all held by the company itself.

ROAD.—In 1898 operated 5½ miles of road in Belleville. Extension reported to be proposed ½ mile to city limits.

OFFICERS.—President, John A. Day; Vice-President, Henry A. Kiroher; Secretary and Treasurer, George Gauss.

BENNINGTON, VT.

POPULATION IN 1890 WAS 3,971; ESTIMATED LOCAL
POPULATION IN 1898 WAS 7,000.

BENNINGTON & WOODFORD ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—Chartered Nov. 28, 1894; operated from July 27, 1895. A summer road, and included in plant are a power house, theatre and other buildings and lands, representing \$22,500 of the capitalization. Stock, \$100,000, authorized; issued, \$55,000. Bonds, authorized, \$100,000. Dividends on stock in 1897, 9 per cent.

ROAD.—From Bennington & Rutland RR. depot, Bennington, to Woodford, 4½ miles. Also proposed in streets of Bennington and from Bennington through North Bennington to Hoosick, N. Y.

BIDDEFORD, ME.

POPULATION 1890 WAS 14,443; IN 1880 WAS 12,651;
AND IN 1870 WAS 10,282.

BIDDEFORD & SACO RR.—An electric road.
ORGANIZATION—Incorporated Feb. 19, 1887. Owns 5.7 miles road (and 0.3 mile sidings) between Saco, Biddeford and Old Orchard Beach.
STOCK & BONDS—
Stock, \$100,000 (par \$50) (\$100,000 auth.)..... 1888 6 J-J 90,000 1908
1st mortgage (\$90,000)..... Int. at 1st Nat. Bk., Biddeford, Me 25,300
Notes payable June 30, 1898..... 25,300
Yrs. end. June 30. Gross. Net. Interest, etc. Balance
1897-8..... \$24,958 \$8,227 \$7,009 sur. \$1,217
1898-7..... 26,383 6,076 6,863 def. 787
1899-6..... 25,461 def. 1,410 5,546 def. 6,956
Total profit and loss deficit June 30, 1898, \$7,584.
In July, 1898, it was stated that Col. Chas. H. Prescott had purchased a controlling interest and would improve the line.
OFFICERS—President, E. H. Banks; Sec. and Treas., C. H. Prescott.

BINGHAMTON, N. Y.

POPULATION 1890 WAS 35,005; IN 1880 WAS 17,317;
AND IN 1870 WAS 12,692.

BINGHAMTON RAILROAD—A trolley road.
ORGANIZATION—Chartered August 11, 1892. Formed in 1893 by consolidation of all the street railways in the city.
STOCK & BONDS—
Stock, \$900,000, par \$100..... 1890 6 A-O 396,370
Bing. Street RR. 1st M. 200,000 Apr. 1, 1910
Binghamton RR. Co. M. 50,000 1908-1917
\$900,000, g. 100,000, c. 50,000 1918-1922
(See text) Interest at Atlantic Trust Co., N. Y., Trustee. (\$5,000 due yearly Mar. 1.)
Bing. Lest. & Un. 1st M. 1895 5 g J-D \$125,000 June 1, 1925
gold, prin. and int. guar. Interest at Atlantic Trust, New York.
Binghamton Trust Co., trustee.
Of the bonds of 1893, \$100,000 mature in installments as indicated in the table, and the remaining \$800,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity. Jan. 1, 1898, \$100,000 were sold for improvements, leaving \$100,000 to be issued at not exceeding 85 per ct. of new construction and equipment; provided the road shows net earnings equal to twice the interest on the bonds outstanding, including those which it is proposed to issue.
ROAD—Operates 36 miles of track, including the Binghamton Lester-shire & Union Railroad, 7 miles long, opened in 1896.
LATEST EARNINGS—12 mos., 1898... Gross, \$181,705; net, \$74,171
Jan 1 to Dec. 31, 1897... Gross, 151,106; net, 64,852
ANNUAL REPORT—Figures for years ending September 30 were:
Years end. Sept. 30. Gross. Net. Int., taxes, etc. Bal., sur.
1897-98..... \$160,061 \$70,504 \$52,881 17,623
1898-97..... 146,574 60,616 45,492 15,124
1899-96..... 141,339 62,326 40,285 22,041
OFFICERS—President, G. T. Rogers; Vice-President, J. B. Landfield; Secretary, J. M. Johnson; Treasurer, John B. Rogers; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N. Y. (V. 61, p. 151; V. 62, p. 360; V. 63, p. 878.)

BIRMINGHAM, ALA.

POPULATION 1890 WAS 26,178; AND IN 1880 WAS 3,086.

BIRMINGHAM RAILWAY & ELECTRIC—
STOCK & BONDS—
Common stock, par \$100..... 1890 5 g J-J 1,250,000 July 2, 1920
Prd. st. & p. c. m., par \$100..... 1,000,000
1st M. gold, \$1,250,000, 1890 5 g J-J 1,250,000 July 2, 1920
\$1,000,000; Interest at Central Trust Co., New York.
Mortgage trustee is Birmingham Trust & Savings Co.
BONDS—All underlying bonds of the old companies have been retired and canceled, and \$90,000 of the \$1,250,000 firsts given as outstanding are in the treasury subject to the disposal of the directors. Loans and bills payable Aug. 1, 1897, \$60,125.
ROAD—In February, 1897, was operating 63 miles of track in city of Birmingham and extending also to Bessemer, Pratt City and Ensley; steam, 22 miles; electric, 41 miles. Rails 40-56 lb. T and 58 lb. girder. In 1897 purchased road from Bessemer to Powderly, 12 miles. Extension from West End to Powderly operated from July, 1898.
OFFICERS—President, A. M. Shook; 1st Vice-President, Robert Jemison; 2d Vice-President, W. A. Walker; Secretary and Treasurer, J. P. Ross; General Manager, J. B. McClary.
HIGHLAND AVENUE & BELT RAILROAD—Uses dummy engines. Operates about 28 miles of track in Birmingham; 13 passenger cars; 7 engines.
RECEIVERSHIP—On April 2, 1897, Phil. Campbell was appointed receiver in suit of Columbian Equipment Co. of N. Y.—V. 64, p. 707.
BIRMINGHAM TRACTION—A trolley road.
ORGANIZATION—A reorganization of the East Birmingham Land & Railroad, sold in foreclosure May 31, 1897.—V. 64, p. 843. Length of road, 7 miles; branches, (North Birmingham Street RR.) leased, 3.75 miles; total, 10.75 miles. Transformed from steam to electric road in 1898. President, A. T. London; Secretary and Treas'r, John London.

BLOOMINGTON, ILL.

POPULATION 1890 WAS 20,484; IN 1880 WAS 17,180;
AND IN 1870 WAS 14,590.

BLOOMINGTON & NORMAL STREET RY.
A trolley road.
ORGANIZATION—Incorporated in June, 1898, as successor of Bloomington City Ry. (foreclosed and sold May 31, 1898.—V. 66, p. 1088, 1197.

STOCK & BONDS—
Stock, \$250,000; par, \$100..... 1898 5 g J-J (1) July 1, 1923
Bloomington & Normal 1st M., \$250,000 (\$500 & \$1,000 sub j. to call at 10 yrs.)
Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee, and Chase Nat. Bk., N. Y.
The first mortgage bonds of 1898 are redeemable 10, 15 or 20 years from date. The stock is owned one-half by A. E. DeMange and local associates, and one-half by John Graham of the Wilkesbarre & Wyoming Valley Traction, Wilkesbarre, Pa., and Judge Biddle of Carleisle, Pa., and their associates.
ROAD—13 miles of trolley track.
OFFICERS—President, A. E. DeMange, Bloomington; Vice-President, John Graham, Wilkesbarre, Pa.; Secretary, Willis E. Gray; Treasurer J. P. Evans.—V. 66, p. 1088, 1187; V. 67, p. 318.

BOSTON, MASS.

POPULATION 1890 WAS 448,477; IN 1880 WAS 362,839;
AND IN 1870 WAS 250,526.

BOSTON ELEVATED RR.

ORGANIZATION—The bill chartering this company was signed by the Governor of Massachusetts June 10, 1897. A portion of the elevated road must be built within three years (see V. 64, p. 329) upon the locations originally asked for, and thereafter the Aldermen may grant additional locations. The bill provides for an extensive system of free transfers. In addition to regular street railway taxes the company is to pay on all lines owned, leased or operated by it % of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. On the other hand, its charter is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Mass. RR. Commission, V. 65, p. 1223. In August, 1898, the plans had been approved by the Massachusetts Railroad Commissioners, cars to be run with electricity by the "third rail" system.—V. 67, p. 318. Foundations will be begun during the spring of 1899, and much of the structure completed by the following fall.
Lease of West End.—The West End Street Ry. is leased until June 10, 1922, at 7 per cent per annum on its common and 8 per cent on the preferred stock, in addition to all interest, rentals, etc. Possession of West End was taken Jan. 1, 1898. See lease in V. 63, p. 1293
COST—Engineer Kimball (of the company) estimates the average cost per mile of construction, including foundation, rails, &c., but not including stations or electrical equipment, at \$296,949, and the total cost of construction covering a distance of 10.29 miles is figured at \$3,055,605; equipment, terminals, stations, etc., at \$3,890,000; land damages at a maximum of \$5,039,786, minimum estimate \$3,120,491.
STOCK—Capital stock is \$10,000,000 (shares \$100), on which in Dec., 1897, \$50 per share had been paid in, represented by receipts, no certificates having been issued. (V. 66, p. 38.) First dividend, 2 1/2 per cent, was paid August 15, 1898.—V. 67, p. 221. In 1899, January, 2 1/2 p. c.
ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1898, V. 67, in p. 1107; V. 68, p. 279, compared with those of West End Street Ry. for 1896-97, shows earnings as follows:
1897-98. 1898-97. 1899-96.
Passengers carried..... 181,321,295 172,554,513 168,862,288
Car miles run..... 32,209,150 29,953,591 25,841,907
Gross earnings..... \$9,179,096 \$8,719,031 \$8,341,958
Net earnings..... 2,612,512 2,505,323 2,007,339
Interest on deposits..... 78,156
Total net..... \$2,690,668 \$2,505,323 \$2,007,339
Deductions—
Interest on West End debt.... \$498,600 \$498,219 \$498,750
Taxes, West End..... 435,860 372,460 343,898
Taxes, Boston Elevated..... 86,049
Compensation tax..... 50,317
Rental of subway..... 106,134
Dividends on West End stock..... 1,147,950 1,193,375 1,147,950
Other rentals..... 9,180 14,695 11,952
Balance..... \$326,577 \$431,572 \$84,789
Dividend 2 1/2 p. c. Boston Elev. 112,500
Surplus for year..... \$214,077
OFFICERS—President, William A. Gaston; Vice-President, William A. Bancroft; Treasurer, William Hooper; Secretary, John T. Burnett
Annual meeting is held the first Monday of January.
DIRECTORS—William A. Gaston, F. H. Peabody, Jacob C. Rogers, William S. Spaulding, Samuel Carr, Frederick Ayer, Charles J. Pal ne James M. Prendergast, T. Jefferson Coolidge, Jr., W. A. Bancroft, Robert Winsor, Horatio N. Slater.—V. 67, p. 221, 318, 528, 1107.
Companies Controlled by Boston Elevated RR. Co.
(1) **WEST END STREET RAILWAY**—A trolley road.
ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent per annum on common and 8 per cent on the preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. Boston Elevated assumed possession Jan. 1, 1898. See terms of lease in V. 65, p. 570.
STOCK AND BONDS—
Common stock (\$50)..... 7 A-O. \$9,085,000 Oct. 1, 1903 1/4
Preferred stock (par \$50)..... 8 J-J. 6,400,000 Jan. 1, 1908, 4%
Gold bonds of 1892..... 1892 5 g. M-N. 3,000,000 Nov. 1, 1902
Gold bonds of 1894..... 1894 4 1/2 g. M-N. 2,000,000 Feb. 1, 1914
Gold bonds of 1896..... 1896 4 g. M-N. 815,000 May 1, 1916
\$2,275,000, not mort. e.
Gold bonds of 1897..... 1897 4 g. F-A. 2,700,000 Feb. 1, 1917
\$2,700,000 not mort. e.
Metropolitan RR. (plain)..... 1883 5 J-D. 500,000 Dec. 15, 1903
Middlesex RR. (plain)..... 1884 5 J-J. 200,000 July 1, 1904
Highland St., plain..... 1882 5 M-N. 300,000 May 1, 1902
Boston Consol. St. plain..... 1887 5 J-J. 500,000 Jan. 1, 1907
South Boston, plain..... 1883 5 M-N. 200,000 May 1, 1905
Cambridge 1st M..... 1883 5 A-O. 450,000 Apr. 1, 1903
Charles River 1st M..... 1884 5 A-O. 150,000 Apr. 1, 1904
* Cambridge bonds are redeemable \$30,000 yearly at 105.
Interest is payable in Boston by the American Loan & Trust Co except on Cambridge 5s payable at New England Trust Company.

In December, 1896, leased the right to use the subway at 4% per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1 1/2 miles, with a trackage of about 5 miles. See V. 63, p. 1085, 1117; V. 67, p. 529.

Road—Sept. 30, 1897.	Miles.	Roads leased.....	Miles.
Main line, 1st track.....	156	Trackage.....	2
do. 2d track.....	113	Total operated Sept. 30, '97	315
Sidings.....	35	Electrically equipped.....	298
Total owned.....	304		

Weight of girder rail is 70 to 100 lbs.

INDEX—V. 65, p. 1021, 1026, 1073, 1223; V. 66, p. 38, 80; V. 67, p. 905.

(2) MALDEN & MELROSE ST. RR.—

ORGANIZATION—Leased to West End Street Railway; owns 6-78 miles of track. Capital stock, \$200,000; par \$100; no funded or floating debt.

(3) SOMERVILLE HORSE RR.—Owns 5-04 miles of track. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

NORTH SHORE TRACTION

ORGANIZATION—Incorporated in 1892 under laws of New Jersey for the purpose of controlling various street railway properties through ownership of stock, and is not an operating company. Owns the entire stock of Lynn & Boston and allied properties.

Stock—	Par.	Dividends.	Outstand'g.	Last div., etc.
Common.....	100		\$4,000,000	
Prof. 6% cum. red. at 105.....	100	6 A. - O.	2,000,000	Oct. 1, '98, 3%

DIVIDENDS—Dividends paid in full to April, 1898, inclusive.

LATEST EARNINGS—3 mos., 1898.....Gross, \$341,386; net, \$129,655
Oct. 1 to Dec. 31, 1897.....Gross, 336,538; net, 130,683

ANNUAL REPORT—The report for the fiscal year ending Sept. 30, 1897, with balance sheet, was given in V. 67, p. 1260

OFFICERS—President, C. M. Wicker, 15 Wall Street, New York; Vice-President and Treasurer, Frederick Straus, 21 Broad St., New York; Secretary, G. R. Nicholas, Camden, N. J. New Jersey office, Camden, N. J. (V. 61, p. 924, 1010; V. 63, p. 1113; V. 65, p. 1171; V. 67, p. 1260; V. 68, p. 279.)

Companies Controlled by North Shore Traction Co.

(1) LYNN & BOSTON RAILROAD—An electric road.

ORGANIZATION—Owns road in 18 cities and towns in and about Boston, Mass. Incorporated under laws of Massachusetts, April 6, 1859, and controlled through ownership of stock by the North Shore.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last Div. etc.
Stock (par \$100).....	8 A. - O.	\$1,266,000	Sept. '98, 4	
Naumkeag St. Ry. 1st.....	5 J. - D.	215,000	June 1, 1906	
Consol. M.....	5 J. - J.	711,000	July 1, 1910	

Lynn Belt 1st.....5 M. - N. 100,000 May 1, 1910

Essex Electric 1st.....6 J. - J. 100,000 Jan. 1, 1911

Lynn & Boston 1st m., 1894.....5 M. - J. 3,723,000 Dec. 1, 1924
\$5,379,000, \$1,000,000 Int. at Old Colony Trust Co., trustee, Boston.

Coup. notes, \$1,200,000 1897.....6 A. - O. 320,000 April 1, 1917.

Plain Bonds secured by				
Lynn & Bos. mort. of 1894—				
Lynn & Boston.....	5 M. (15) - N.	150,000	May 15, 1900	
do do.....	5 A. - O.	100,000	Apr. 1, 1907	
do do.....	5 M. - S.	188,000	Mar. 1, 1912	
Naumkeag.....	5 A. - O.	49,000	Apr. 1, 1907	
do.....	6 M. - S.	24,000	Sept. 1, 1910	
do.....	6 J. - J.	10,000	July 1, 1911	
Other small issues.....	5 & 6	11,000	1900	

BONDS—Of the \$5,379,000 first mortgage bonds, the unissued balance to be used to take up other bonds.

STOCK.—In Jan., 1899, applied for authority to issue \$960,000 new stock to be used in part to retire coupon notes of 1897. V. 68, p. 40.

DIVIDENDS—From 1880 to Oct., 1898, inclusive, 8 per cent yearly.

Road—Nov. 1897.	Miles.	Miles.
Owned, measured as single track.....	129-0	East Middlesex Street RR.. 18-3 Boston & Revere El. St. Ry.. 4-2
Leased lines.....		Trackage..... 3-5
Winnismet Street RR.....	2-2	Total main track (all elec.)..... 153-8
Boston & Chelsea RR.....	4-2	Sidings..... 9-9

Beverly & Danvers St. Ry., 3 miles (capital, \$12,000) is controlled but operated separately—see V. 65, p. 1171.

ANNUAL REPORT—Report for 1897-98 in V. 67, p. 1260, shows:				
Tr. to Sep. 30—1898.....	1897.....	1898.....	1897.....	1897.....
Gr. earn'gs. \$1,484,281	\$1,425,210	Div'ds (8 p. c.).....	\$101,280	\$99,473
Net earn'gs. 628,461	606,584	Bal., sur. for yr.....	6,281	4,217
Oth. income 6,060	6,725	Tot. sur. Sep. 30.....	96,665	91,150
Int., tax., etc. 526,960	509,620			

GENERAL BALANCE SHEET SEPTEMBER 30, 1898.

Assets.	Liabilities.
Construct. (rd. owned) \$4,346,715	Capital stock..... \$1,266,000
Land and buildings..... 1,423,594	Funded debt..... 5,699,000
Equipment..... 1,392,638	Open accounts, etc..... 384,852
Cash and current assets..... 283,569	Surplus..... 96,664
Total..... \$7,446,516	Total..... \$7,446,516

OFFICERS—President, Amos F. Breed; Vice-President and Secretary, E. Francis Oliver; Treasurer, Charles Williams; Purchasing Agent, A. B. Porter. Office, Lynn, Mass.—V. 65, p. 925, 1021, 1171; V. 68, p. 40.

(2) BOSTON & CHELSEA RR.—Owns 4-5 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock, payable A & O.

(3) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1899. Leased from July 1, 1899, for 99 years to Lynn & Boston, which guarantees interest on the \$50,000 bonds and dividends on \$50,000 stock, from July 1, 1897 at 5 p. c. per annum.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....	5 J. - J.	\$50,000	July, '98, 2 1/2%	
1st mort. drawn at 104.....	1890	5 F. - A.	44,000	Feb. 1, 1910
Int. (not pr.) gu. by L & B. Interest at American Loan & Trust, Boston.				
Current liabilities Sept. 30, 1898.....			\$6,000	

ROAD—Main track, 3-8 miles; second track, 0-4 miles.

(4) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 18-3 miles of track; sidings, switches, etc. 1-8; total, 20-1 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$18,000 yearly; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) \$300,000.....			\$297,700	
Plain bonds, int. gu. (end.).....	1898	5 M. - S.	120,000	Sept. 1, 1918
Plain bonds, int. gu. (end.).....	1892	5 J. - J.	100,000	Jan. 1, 1902

Interest at Nat. Hide & Leather Bank, Boston.

The lessee in the lease agreed to stamp the bonds with a guaranty of the prompt payment of int.—principal is not guaranteed. V. 67, p. 482.

(5) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2-2 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894-95-96-97-98 6 p. c.

NORFOLK CENTRAL ST. RY.—A trolley road.

ORGANIZATION—Operations begun Sept., 1896. Extends from Dedham Square, connecting with Norfolk Suburban Street Ry., to East Walpole, about 7 miles. Stock, \$100,000; issued, \$75,000. Bonds, 1st mort. 20-year gold 5s, \$100,000, dated July 1, 1898, int. J. - J. at International Trust Co. of Boston, Trustee; \$80,000 outstanding. Bonds are subject to call at 103 after July 1, 1903. President, Francis Doane; Secretary and Treasurer, Thomas T. Robinson, 417 John Hancock Building, Boston, Mass.

NORFOLK SUBURBAN (HYDE PARK, & C.)

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....	See text.	\$187,500	Jan. 15, '99, 4%	
1st mortgage bonds.....	1894	5 J. - J.	75,000	July, 1914
	Int. at Internat'l Tr. Co., Boston, trustee.			

DIVIDENDS—In 1894-95, 6 p. c.; in 1896, 6 1/2 p. c.; in 1897, 7 p. c.; in 1898, Jan., 3 1/2 p. c.; July, 3 1/2 p. c.; in 1899, Jan., 4 p. c.

ROAD—Owns 11 miles of track.

EARNINGS—For year ending Sept. 30, 1897, gross, \$98,159; net, \$19,958; interest and taxes, \$8,682; dividends, \$13,125; balance, surplus for year, \$171. In 1895-96, gross, \$94,966; net, \$29,571. President, James D. McAvoy, Readville; Treas., G. L. Stone, 87 Milk St., Boston.

WEST END STREET RY.—See Boston Elevated RR.

WEST ROXBURY & ROSLINDALE STREET RY.—A trolley road. Owns 7-38 miles of track.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (scrip. \$1,760).....			\$101,760	
1st M. \$150,000, gold, s. f. 1896	5 g. M. - S.	100,000	Sept. 1, 1916	
(\$500) red. at 103 after Interest at International Trust Co., Bos- Sept. 1, 1901.....	c	ton, Trustee.		

In Nov., 1898, \$100,000 additional stock and \$50,000 additional bonds were authorized to pay the floating debt and extend the road.

President, Thomas T. Robinson, Treasurer Fredk. N. Tirrell. Office, John Hancock Building, Boston.

BOWLING GREEN, KY.

POPULATION 1890 WAS 7,803; IN 1880 WAS 5,114;

AND IN 1870 WAS 4,574.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure Feb. 28, 1898, by the Fidelity Trust & Safety V., trustee. V. 68, p. 472. Completed as an electric road Sept. 1, 1895, to do both freight and passenger business connecting river and city. Population of Bowling Green in 1895 (com-pany's estimate) was 10,000, with suburbs 12,000.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par.....	1898		\$40,000	
New mortgage.....			(f)	

ROAD, ETC.—Park City Ry. owned 4 miles of track, including sidings. Also owned 4 sixteen-foot passenger motors, 30 horse power; 1 one hundred horse power freight motor and 7 trailers.

OFFICERS—President, T. H. Whayne, care of Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 66, p. 472.

BRAINTREE, MASS.

POPULATION 1890 WAS 4,848; IN 1880 WAS 3,855;

AND IN 1870 WAS 3,948.

BRAINTREE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1893. Operated in harmony with Quincy & Boston Street Railway since October, 1895.

October 1, 1898, stock authorized was \$200,000; stock outstanding, \$100,000 (including \$30,000 increase in February, 1898); bonds, \$35,000, first mortgage (\$500 each) 6s, dated July 25, 1894, due July 25, 1914; loans and bills payable, \$47,373; cash assets, \$6,908. Owns 7-23 miles; sidings, 0-19; trackage 1 mile.

EARNINGS—For year ending Sept. 30, 1898, gross, \$41,337; net, \$10,964; charges, \$4,197; dividends, \$1,050; balance, surplus for year; \$5,717. In 1895-96, gross, \$30,138; net, \$9,227; charges, \$2,888; balance, surplus, for year, \$6,339. President, J. F. Merrill, Quincy, Mass.

BRAINTREE & WEYMOUTH STREET RY.

—A trolley road.

ORGANIZATION, ETC.—Commenced operations April 29, 1895.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$160,000	Jan. 1, '98, 3%
1st M., gold, \$80,000.....	1897	5 g. M. - S.	80,000	Mar. 1, 1917
	Int. at International Trust, Boston, trustee			

Owns line 11-63 miles in length; sidings, etc., 72 miles; total, 12-35

Dividends—In 1895-6 paid 2 1/2 per cent; in 1898, Jan., 3 p. c. Loans and bills payable Sept. 30, 1898, \$35,000. Year ending Sept. 30, 1898, gross, \$48,558; net, \$16,977; interest and taxes, \$6,447; dividend, \$4,800; balance, surplus for year, \$5,730.

OFFICERS—President, Charles H. French, Canton, Mass.; Treasurer, O. E. Chapman, 45 Milk Street, Boston

BRIDGEPORT, CONN.

POPULATION 1890 WAS 43,856; IN 1880 WAS 29,148;
AND IN 1870 WAS 18,969. (See below.)

BRIDGEPORT TRACTION—A trolley road.

ORGANIZATION—Chartered in July, 1893, and operates by electricity the entire system of street roads in the city. Owns a perpetual and exclusive franchise from the State of Connecticut and is exempt from all city taxation. Population served in 1894 estimated at 80,000.

STOCK & BONDS.— Date. Interest. Outstand'g. Last div., etc.
Stock (par \$100)..... \$2,000,000 Aug. 1, '98, 1 p.c.
First M. G. (\$1,000)..... 1893 5 g. J.-J. 1,719,000 July 1, 1923
\$2,000,000 } Trustees Fidelity Title & Dep. Co., Newark, N.J.

Interest is payable at office of Redmond, Kerr & Co., 41 Wall St., N. Y.

DIVIDENDS—Aug., 1895, to Aug., 1898, incl. 1 p. c. yearly.

Bonds—The mortgage is a first lien on the franchises and all property now owned, or which may be hereafter acquired. As required under the laws of Connecticut the bonds are certified by State Auditor as issued at not over 75 per cent of cost of road, etc.

The unissued bonds may be sold for improvements and new construction, but at not to exceed 75 per cent of the actual cost of such improvements, etc. The company has no floating debt.

ROAD—Owns in fee 52½ miles, consisting of eight divisions centering at one point, the N. Y. N. H. & H. Ry. depot, and extending to Stratford, Fairfield, Southport and Westport. Extension to Westport completed May, 1898. Rails are 90-pound in city and 70-pound in suburbs.

EQUIPMENT—General Electric make; 53 closed cars, 51 new and old open cars and snow-plough, 2 sweepers, etc.

EARNINGS—6 months, } 1898.....Gross, \$190,538; net, \$85,836
July 1 to Dec. 31. } 1897.....Gross, 173,506; net, 85,473

ANNUAL REPORT—A special report was given in V. 63, p. 836; see also remarks p. 815. For years ending Dec. 31:

Year—	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1897.....	\$321,445	\$139,889	\$84,150	20,000	\$35,739
1898.....	319,544	132,760	82,075	20,000	30,685
1899.....	303,419	147,187	75,000	20,000	52,187

Year ending June 30, 1898, gross, \$333,409; net, \$155,221; charges, \$85,950; surplus, \$69,271. Year 1896-7, net, \$127,827.

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets—	Liabilities—
Construction.....	Stock.....
Equipment.....	Bonds.....
Accounts receivable.....	Bills payable.....
Cash.....	Accounts payable.....
	Profit and loss, etc.....

Total assets.....\$3,918,073 Total liabilities.....\$3,918,073

OFFICERS—President, A. Radel; Treasurer, Wm. Scheerer (Newark, N. J.); Secretary, Thos. L. Watson.—V. 63, p. 836; V. 67, p. 426.

BRIDGEPORT, OHIO.

POPULATION 1890 WAS 3,369; IN 1880 WAS 2,395;
AND IN 1870 WAS 1,178.

BELLAIRE BRIDGEPORT & MARTIN'S FERRY STREET RAILWAY—A trolley road.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
Stock (par \$100)..... \$250,000
1st M. \$150,000 gold. } 1893 6 g. A-O 150,000 Oct. 1, 1913
\$1,000..... } Sub. to call on any A & O on and aft. Oct. 1, '08.

Interest is payable at Farmers' Loan & Trust Co., N. Y., trustee.

ROAD—Operates 11½ miles of track.

OFFICERS—President and General Manager, J. K. Jolly; Vice-Pres., G. W. Pitner; Sec., Treas. and Purch'g Agt., F. L. Jolly.—V. 67, p. 802.

BRIDGETON, N. J.

POPULATION 1890 WAS 11,424; IN 1880 WAS 8,722;
AND IN 1870 WAS 6,830.

BRIDGETON & MILLVILLE TRACTION—

ORGANIZATION—Successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure for \$90,000. Company owns two toll roads besides the trolley road. The population of Bridgeton by the 1895 State Census was 13,292. Stock authorized, \$200,000; issued, \$95,700 no bonds; debts Aug. 1, 1898, \$3,500. Bridgeton to Millville, 10 miles; Bridgeton to Fairton, 3¼ m.; Bridgeton local, 4¼ m.; total, 18 miles. Extension, Fairton to Cedarville, 4 miles, and eventually to Port Norris, proposed in 1899.

EARNINGS—Mar. 10, '97 to Feb. 28, '98, 11½ months, gross, \$34,733; net, \$11,198; div'ds paid (2½ p. c.), \$4,785; taxes and rentals, \$1,779.

OFFICERS—President, C. Hartman Kuhn; Vice-President, Stephen Green; Secretary and Treasurer, W. H. Bacon.—V. 64, p. 331, 567, 587.

BRIDGEWATER, MASS.

POPULATION IN 1890 WAS 4,249; IN 1880 WAS 3,620.

BRIDGEWATER WHITMAN & ROCKLAND ST. RY.—A trolley road.

ORGANIZATION—Chartered in 1897. Stock, \$85,000; par \$100; all issued. Bonds, \$85,000, 1st mort., 20-year gold 5s, dated Nov. 1, 1897 (\$1,000 each), c. Int. M. & N. at Amer. Loan & Trust Co., Boston, trustee. Owns Bridgewater to Rockland, 12½ miles; sidings, 18 miles; total, 12½ miles. President, David Pepper, Jr.; Sec'y and Treas., Geo. A. Butman, 53 State Street, Boston, Mass.

BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSPORTATION CO.—

ORGANIZATION—A reorganization per plan in V. 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 7 miles of track.

NEW SECURITIES: \$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, \$125,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$150,000.

EARNINGS—For year ending Dec. 31, 1898, passenger earnings of railway, \$9,023; other income, \$317. "Other debts," Jan. 1, 1898:

\$11,615. In Feb., 1899, the Co. had arranged to issue \$25,000 20-year 5s to retire floating debt and for extensions. President, Geo. H. Cook; 50 Broadway, New York.—V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1890 WAS 7,382; IN 1880 WAS 5,347;
AND IN 1870 WAS 3,788.

BRISTOL & PLAINVILLE TRAMWAY—A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. Stock authorized \$1,000,000; issued, \$100,000 (par \$100). First mortgage 5s authorized, \$200,000 (M.&N.), due Nov. 1, 1925; Int., M.&N.; outstanding, \$135,000; bills payable June 30, 1898, \$12,500. Length of railway measured as single track, 7¼ miles. For year ending Sept. 30, 1898, from passengers, gross, \$42,116; from electric lights, etc., \$23,490; total gross, \$65,606; net, \$21,417; interest and taxes, \$8,733; dividends, \$6,000; bal., surplus for year, \$6,884. In 1896-97 total gross, \$62,719. President, C. S. Treadway, Bristol, Conn.

BROCKTON, MASS.

POPULATION 1890 WAS 27,294; IN 1880 WAS 13,608;
AND IN 1870 WAS 8,007.

BROCKTON BRIDGEWATER & TAUNTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Organized in 1880. Road opened June 14, 1897. It is estimated that population served including Brockton, Bridgewater, Taunton, &c., is over 68,000. Capital stock, \$225,000. In April, 1898, application made to Massachusetts RR. Commissioners to increase capital stock to \$275,000. The first mortgage is for \$200,000 5 per cent 20-year gold bonds, \$1,000 c., due Aug. 1, 1917; interest F.&A. at American L. & T. Co., Boston, trustee; issue authorized for building and equipping road.

ROAD—Owns 21-71 miles of track mostly 56-lb rail; 24 cars. Extension proposed (May, 1898), to New Bedford, Mass.

OFFICERS.—President, Col. John J. Whipple; Treasurer, George A. Butman; Clerk, Wm. Jones; General Superintendent, James F. Shaw.

BROCKTON & EAST BRIDGEWATER ST. RY.—A trolley road. Commenced operation July 3, 1897; 5 miles.

Stock, \$50,000, full paid. Bonds, 1st 20-year gold 5s, \$30,000, due Feb. 1, 1918; interest F.&A. at Amer. Loan & Trust Co., Boston, Trustee. Year ending Sept. 30, 1898, gross, \$18,428; net, \$3,961. Pres., G. H. Campbell; Treas., G. A. Butman, 53 State St., Boston, Mass.

BROCKTON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1880. A consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. Said to serve a population of 66,051.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock (par \$100)..... 6 Q-J \$596,000 Jan. 2, '99, 1½
Brockton St. Ry. bonds..... 1885 4½ A-O 10,000 Apr. 1, 1905
Bonds..... 1886 4½ A-O 27,000 Apr. 1, 1906
Bonds..... 1890 4½ A-O 37,000 Apr. 1, 1910
Bonds, gold..... 1892 5 g. J-J 16,000 Jan. 1, 1912
Brockt. (Consol.) St. Ry. } 1894 5 g. A-O 660,000 Oct. 1, 1924
1st M. \$750,000 g.... } Subject to call at 105 and interest.
Int. at State St. Safe Deposit & Tr. Co.

Loans and bills payable Oct. 1, 1898, \$150,128. Real estate mortgage outstanding, \$7,700.

ROAD—Operates line 37-16 miles in length in Brockton and suburbs, extending to Avon, Randolph, Holbrook and Whitman, etc.; second track, 6-20 miles; sidings, 1-92 miles; total track, 45-28 miles.

Dividends—The road in 1896 had paid dividends uninterruptedly since 1882; rate 1892 to 1896 inclusive was 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, Jan., 1½.

EARNINGS—For the years ending Sept. 30 earnings have been:

Years ending Sept. 30—	1898.	1897.	1896.
Road operated, miles.....	37-16	34-89	34-89
Passengers carried.....	6,797,425	6,676,255	6,227,923
Gross earnings.....	\$336,054	\$332,256	\$306,945
Net earnings.....	123,618	125,101	116,352
Interest, rents, taxes.....	71,799	68,362	68,947
Dividends paid.....	35,760	35,760	35,760

Balance, surplus for year..... \$16,059 \$20,979 \$31,645
Total surplus Sept. 30..... \$50,425 \$42,816 \$24,751

OFFICERS—President, Alfred A. Glaser; Treasurer, W. F. Pope, 104 Ames Building, Boston.—V. 65, p. 1022.

ROCKLAND & ABINGTON ST. RY.—Trolley.

ORGANIZATION, ETC.—Owns 14-08 miles of track and operates 0-28 mile additional; total operated, 14-34 miles. In October, 1898, a controlling interest in the stock was sold to a Philadelphia syndicate represented by Pepper & Register. Dividends in year 1898-7 were 6 p. c.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock \$120,000 (par \$100)..... \$120,000
1st mort., \$100,000 gold. c. } 1895 6 g. M-N 87,500 May 1, 1915
Int. at Old Colony Tr. Co., Boston, Trustee.

President, A. L. Register, Philadelphia, Pa.; Treas'r, Chas. N. Cobb; Clerk, Geo. W. Kelley.

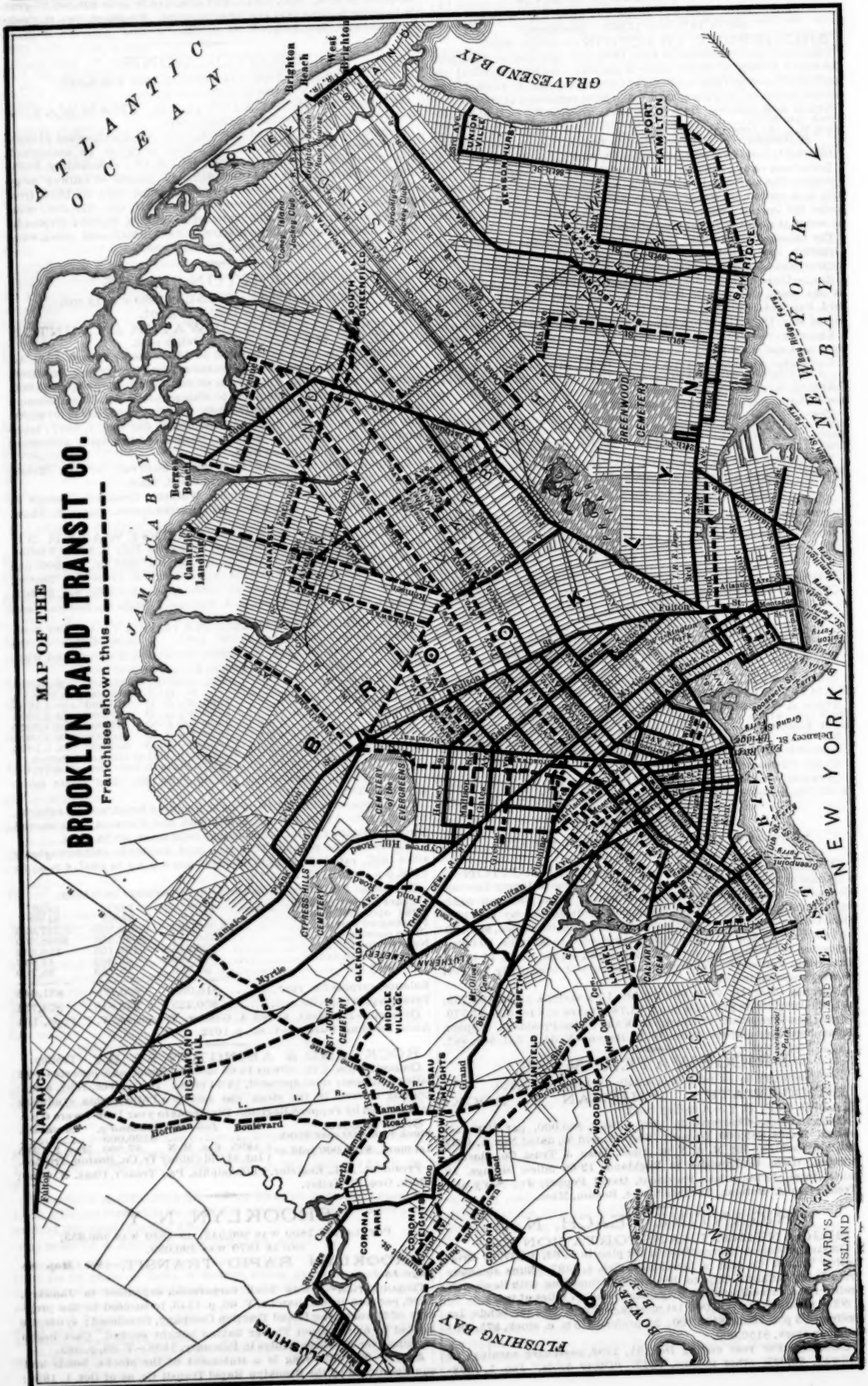
BROOKLYN, N. Y.

POPULATION 1890 WAS 806,343; IN 1880 WAS 566,633;
AND IN 1870 WAS 398,099.

BROOKLYN RAPID TRANSIT.—(See Map on page 18.)

ORGANIZATION—A New York corporation organized in January, 1898, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by ex-Governor Flower having bought control. Cars began running over Brooklyn Bridge in February, 1898.—V. 66, p. 383.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. as of Oct. 1, 1898:



Entire capital stock Brooklyn Heights RR. Co. (par).....	\$200,000
Equity in 999-year lease of Brooklyn City RR. Co. to Brooklyn Heights RR. Co.	
Construction account of Brooklyn Heights RR. Co. against Brooklyn City RR. Co. for extensions and improvements on leased lines, amounting to:	4,387,357
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par).....	2,000,000
Entire capital stock Sea Beach Railway Co. (par value).....	650,000
Entire capital stock Sea View Railroad Co. (par value).....	190,752
First mortgage 5 per cent bonds Sea View RR. Co. (par value).....	625,000
First cons. mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par).....	2,000,000
* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par).....	2,000,000
* First mortgage 5 per cent bonds Brooklyn City RR. (par).....	1,627,500

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease. Total cash value of these securities exceeds \$4,035,000.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all charges and 10 per cent dividends on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor, as said above. As to refunding plan mooted in 1898-9, see V. 67, p. 1308; V. 68, p. 84. In 1898 the Heights Company leased also the Brooklyn Queens County & Suburban RR., theretofore operated separately.

In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 o. 5 per cent bonds being authorized, against \$3,000,000 of Long Island Traction.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stock, \$45,000,000.....	See text.		Held in voting trust.	
B'klyn R.T. g. mort. } 1895, \$7,000,000. }	6,625,000	5g A-O	Oct. 1, 1945	\$331,250
B'klyn H. RR. 1st M. }	250,000	5 A-O	Apr. 1, 1941	12,500
B. Q. Co. & Sub. 1st M. }	3,500,000	5g J-J	July 1, 1941	175,000
First consol. mort. }	579,000	5g M-N	July 1, 1941	28,950
Do. guar. p. & l. (end.) }	2,255,000	5g M-N	July 1, 1941	112,750
Jam. & B. RR. 1st M. }	240,000	5g J-J	Jan. 1, 1930	12,000
Sea B'h Ry. 1st M., gu. }	650,000	4g M-N	Sep. 1, 1916	26,000
Sea View RR. 1st M. }	52,500	6 J-J	Jan. 1, 1907	3,150
Rentals—				
B'klyn City RR. stock. }	12,000,000	10 Q-J	999 years.	1,200,000
1st consol. M., 1891. }	6,000,000	5 J-J	July 1, 1941	300,000
B'klyn Crosst. 1st M. }	200,000	5 J-J	July 1, 1908	10,000
Cal. Cem. & G. 1st M. }	200,000	6 J-D	Jan. 1, 1907	12,000
New W. & Fl. 1st M. }	200,000	4g F-A	July 1, 1941	9,000
G. & Lorimer 1st M. }	125,000	6 M-N	May 1, 1910	7,500
Gr. st. & New. 1st M. }	200,000	5 F-A	July 1, 1906	10,000

Total interest charges and rentals \$2,250,100
Less interest on bonds owned (see list preceding) 197,250

Net fixed charges, entire system..... \$2,052,850

* Subject to call May 1, 1916. ; Subject to call in 1916.

STOCK—The capital stock is to be held in a voting trust for five years, the trustees being R. P. Flower, F. P. Olcott and A. N. Brady.

The Rapid Transit stockholders voted Feb. 11, 1899, to increase the stock from \$20,000,000 to \$45,000,000. Of the new stock estimated at from \$5,000,000 to \$10,000,000 will be issued to "provide the means of absorbing the Nassau Electric RR.," and the remainder will be held in the treasury it is believed for the ultimate absorption of the elevated roads of Brooklyn and the Coney Island & Brooklyn surface line.—V. 68, p. 185, 329.

Bonds—Of the \$7,000,000 fifty-year gold 5s of 1895, \$1,875,000 took up collateral trust notes, \$3,000,000 went to stockholders for the assessment; balance for future requirements of the road. For description of property covered by the mortgage see V. 62, p. 1138. The Central Trust Co. is mortgage trustee. In December, 1897, bonds for \$1,217,000 were listed, issued for purchase of Sea View RR. and for extensions and improvements.—V. 65, p. 1219. In October, 1898, \$227,000 additional were listed. See application in full, V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,666,600 are reserved for extensions, on which they will be a first lien. Of the \$2,833,400 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Heights RR. Co.—V. 65, p. 1219.

MILEAGE—The system July 1, 1898, included:

	Miles.		Miles.
Brooklyn Heights RR.....	1-27	Projected.....	80
Brooklyn City RR.....	204-71	Sea Beach Ry.....	12-28
Projected.....	93	Sea View RR.....	2-3
Brooklyn Queens Co. and Sub 45			

Nassau Electric RR., 132 miles of track was acquired in interest of company in Jan., 1899, as stated above.

GENERAL FINANCES.—In Feb., 1899, the Nassau Electric System was about to be taken over—see "stock" above.

Since the close of the fiscal year 1897 the company has disposed of \$2,000,000 out of the \$2,255,000 Brooklyn Queens County & Suburban first consolidated mortgage bonds which it owned, at a price which has enabled it to pay off all the debt incurred on account of the purchase of those bonds and to net a profit to the company of about \$240,000, so that in its balance sheet of July 31st the company does not show a dollar of indebtedness other than its bonded indebtedness, and has a surplus to its credit of \$368,000. In August, 1898, the President said "the value of the new extensions of the company in increasing the revenue has been shown very clearly in the earnings."

EARNINGS—4 months ending Oct. 31:

	Gross.	Net.	Other inc.	Int. tax, etc.	Bal. sur.
1898.....	\$2,221,377	\$886,709	\$239,433	\$696,283	\$429,850
1897.....	1,920,920	720,941	57,792	721,089	57,644

REPORT—The Brooklyn Rapid Transit Co., as shown above, has outstanding bonds of \$6,625,000. The Brooklyn Heights Co. contributes about \$177,000 a year towards meeting the interest on these

bonds, this amount being the interest on the construction advances to the Heights and the Brooklyn City companies from the Rapid Transit Co., said interest being included in the Heights Co.'s fixed charges. In addition the Rapid Transit Co. receives about \$112,000 a year in interest upon securities held and funds invested, and is entitled to all the surplus profits of the two operating companies. See full statement in V. 67, p. 425, 904, and income account below.

The operations of the entire Brooklyn Rapid Transit Co.'s system for the year ending Sept. 30, 1898, showed:

YEAR ENDING SEPTEMBER 30, 1898 (ENTIRE SYSTEM).

Gross earnings.....	\$5,912,891
Expenses (including taxes).....	3,717,621
Net earnings.....	\$2,195,270
Other income.....	242,881

Gross income.....	\$2,438,151
Fixed charges.....	2,069,931

Surplus..... \$368,220

The income account of the Brooklyn Rapid Transit Co. for the fiscal year 1897 showed a surplus of \$70,268. For the first seven months, however, of the calendar year 1898 the income account was:

BROOKLYN RAPID TRANSIT FOR SEVEN MONTHS ENDING JULY 31, 1898.

Receipts—	Deductions—
Int. on securities owned and on equity in Brooklyn City construction account.....	Interest on mort. bonds.....
B. H. RR. Co. net profits.....	Interest on loans.....
Profit on purchase & sale of B. Q. C. & S. bonds.....	Taxes.....
	Expense accounts.....
	Surplus.....
\$505,932	\$505,932

To the above surplus of \$263,428 should be added the surplus of the operating companies not turned over to the Brooklyn Rapid Transit Co. during said period, namely \$35,591, making a total surplus for the period if all of it had been turned over to the Brooklyn Rapid Transit Co. of \$299,019.

BALANCE SHEET BROOKLYN RAPID TRANSIT COMPANY SEPT. 30, 1898

Assets.	Liabilities.
Investment acct.....	Capital stock.....
Treasury bonds.....	Mortgage bonds.....
B. Q. RR. Co. cons. equity.....	Coupons.....
Interest receivable.....	Accrued int. on bonds.....
Sea Beach Ry. stock.....	Bills payable.....
Cash.....	Vouchers.....
Coupon deposit.....	S. B. Ry. contract.....
Individuals and cos.....	Taxes accrued.....
	Profit & loss (sur.).....
\$27,647,532	\$27,647,532

The balance sheets of the Brooklyn Heights RR. and the Brooklyn Queens County & Suburban RR. as of June 30, 1898, were in the CHRONICLE of Aug. 13, p. 317.

OFFICERS—President, Clinton L. Rossiter; Chairman of Board, A. N. Brady; Vice-President, Horace C. Du Val; Secretary and Treasurer, T. S. Williams, Clinton and Montague sta., Brooklyn.

DIRECTORS—Clinton L. Rossiter, W. C. Bryant, Horace C. Du Val, John D. Kelley, Timothy S. Williams, John G. Jenkins, Theodore F. Jackson, Anthony N. Brady, Henry Selbert, Seth L. Keeney, David H. Valentine, John Englis; C. D. Meneely. INDEX—V. 68, p. 130, 185, 329.

BROOKLYN CITY & NEWTOWN RR.—See Coney Island & Brooklyn City RR.

BROOKLYN UNION ELEVATED RR.—A steam road, to be made electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. All the old mortgages were foreclosed, the properties to be transferred to this company, which will issue thereon the following new securities: (1) First mortgage for \$16,000,000 gold bonds, due 1950, at 4 per cent until 1905 and 5 per cent thereafter; (2) preferred 5 p. c. non-cumulative stock, \$5,000,000; (3) common stock, \$13,000,000.

Distribution of New Securities.—The old bonds and stock receive:

OLD SECURITIES	IF PAYING	WILL RECEIVE
IN AMOUNTS AS FOLLOWS: ASSESSMENT.	Cash.	New 1st M. P. Sfrk. C. Sfrk.
Brooklyn EL 1st M., \$1,000 none.	\$20	\$1,000
Union EL 1st M., \$1,000 none.	20	1,000
Seaside & B. B. 1st M., \$1,000 \$100	20	1,000
Brooklyn EL 2d M., \$1,000.	200	14
Union EL 2d inc., \$1,000.	100	700
Brooklyn EL stock, \$100.	10	600
		10

† NOTE—Pending reorganization this amount will be paid to each coupon maturing after Apr. 1, 1897. All assessments have been called.

The cash contributions levied aggregate \$1,921,500.

Fixed Charges.—Only \$11,890,000 first mortgage bonds will be needed to carry out the plan, and the present yearly fixed charges are estimated as follows: Interest on firsts at 4 p. c., \$475,600; taxes (est.), \$108,000; total, \$583,600 (old fixed charges were \$882,083).

STOCK AND BONDS.—Securities after and before reorganization:

After reorganization—	Date.	Interest.	Outstand'g.	Maturity, etc.
Common stock.....			\$13,000,000	
Pref. stock, 5% non-cum.....			5,000,000	
1st M., \$16,000,000 g., 4% } 1898 { 4 to 5 } 11,890,000				1951
1st M., \$16,000,000 g., 4% } 1898 { 4 to 5 } 11,890,000				1951

ROAD—Owens from Fulton Ferry to East New York, 5-73 miles; Broadway and Lexington Avenue to Broadway Ferry, 2-78 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4-82 miles; branch to Greenwood, 3-58 miles; to Cypress Hills, 1-4 miles, and to 65th Street, 1-8 miles; total, 20-11 miles; second track, 20-11 miles; total track, 40-22 miles. (Cars are run direct from Brooklyn Bridge, via Union Station at 36th Street and 5th Avenue, over the old Prospect Park & Coney Island to Coney Island.)

The company's trains have been run across the Brooklyn Bridge since June, 1893, (V. 66, p. 1187), and on July 1, 1898, the operation of the Bridge railroad was commenced by the Receiver under a new contract. A share of this contract is expected eventually to be

assumed by the Kings County Elevated. See terms of contract in V. 67, p. 27, 426. The main lines are expected to be equipped with electricity (third-rail system), during 1898-9.—V. 66, p. 27.

In March, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and to be completed about Feb., 1899.—V. 67, p. 1034. Rockaway line operated since July, 1898, and line to Jamaica opened in Oct., 1898. V. 67, p. 124, 175, 954.

Fixed charges of the proposed new company under the plan of reorganization (see V. 64, p. 609) are estimated at \$583,600 per annum. ANNUAL REPORT—Report for year ending Dec. 31, 1896, in V. 64, p. 80. Increased earnings in 1895 were due to strike on trolley roads.

Years—	Gross.	Net.	Old Charges.	Balance.
1897-8.....	\$1,626,423	\$550,363	\$841,989	\$291,624
1896-7.....	1,669,581	634,411	894,780	60,399
1896 (cal. year)...	1,718,638	635,609	892,084	def. 193,385
1895 do	2,082,937	924,899	859,428	sur. 65,271

OFFICERS.—President, Frederick Uhlmann; Vice-President, William Hallis, Jr.; Secretary, Elmer E. Whittaker; Treasurer, George W. Wingate.—(V. 68, p. 230, 280.)

BROOKLYN NEWTOWN JAMAICA & FLUSHING RR.—A trolley road.

ORGANIZATION—This company has been organized to build electric railways from Brooklyn to Jamaica, College Point, Flushing, White-stone, etc., within a radius of twenty-five miles of Brooklyn. It is stated that rights of way have been secured. N. R. Appleton of New York is President, and with him is associated Benjamin F. Frick, formerly secretary of the Atlantic Avenue RR.—V. 63, p. 401.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898.—See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and practically all of its capital stock acquired.—V. 65, p. 1070.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stk. \$2,000,000 (p. \$100)	Q.—F.	\$1,884.00	Feb. 1, 1899, 2½	
First mort., cur., c.	1884 5 J.—J.	300,000	Jan. 1, 1904	

Trustee, Brook. Trust Co. Int. at Merchants' Bank, Brook. Cert. of indet. (\$1,000) 1895 5 J.—J. \$400,000 Jan. 1, 1910. First consol. mort., 1898 4g. J.—J. 700,000 July 1, 1948. \$2,000,000, gold... Trustee, Mercantile Trust Co.

SECURITIES—Stock authorized \$2,000,000, an increase of \$1,000,000 having been made in 1898, to take up B'klyn City & Newtown stock.

Of the \$2,000,000 4s of 1898, \$300,000 are reserved to take up the 1st 5s, \$100,000 to retire the certificates of indebtedness, \$100,000 can be issued by vote of directors, and \$500,000 upon assent of two-thirds of capital stock.

ROAD—Brooklyn to Coney Island, with branches, 13½ miles; second track, 12-63 miles; Brooklyn City & Newtown RR., main line and branches, 8-8 miles; second track and sidings, 9-95 miles; total operated May, 1898, 45-13 miles.

DIVIDENDS—In 1893 4 per cent on \$500,000 and 3 per cent on \$1,000,000; in 1894, 5 per cent; in 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; Feb., 1898, 2 p. c.; May, 2 p. c.; Aug., 2 p. c. In Nov., 1898, rate changed to 2½ p. c., payable quarterly. V. 67, p. 955. In 1899, Feb., 2½ p. c.

LATEST EARNINGS.—For the 12 months ending June 30, 1898, including the B. C. & Newtown, from Dec. 4, 1897, and for the three months ending Sept. 30, 1898, the earnings were:

12 mos. Gross.	Net.	Old Inc.	Int., taxes, etc.	Bal., sur.
1897-8...\$769,224	\$287,169	\$43,468	\$245,221	\$5,416
1898.....	323,537	129,169	4,531	99,618

The combined earnings both roads, for the entire year, 1897-8, were: Gross, \$956,778, net, \$372,185, against gross, \$356,645, net, \$302,614, in 1896-7.

OFFICERS—President, John L. Heins; Treasurer, Duncan B. Cannon; Superintendent, D. W. Sullivan.

Office, Smith and Ninth streets, Brooklyn.—V. 66, p. 38, 383, 1044.

Controlled by Coney Island & Brooklyn RR.

BROOKLYN CITY & NEWTOWN RR.—

ORGANIZATION—Chartered May 22, 1860, as De Kalb Avenue line. November, 1897, leased to Coney Island & Brooklyn for 999 years.—V. 65, p. 989; V. 65, p. 366, 1070. In 1898, the Coney Island & Brooklyn RR. acquired by exchange all the stock except about \$15,000.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100 shares)	.....	(f)	\$1,923,400	(f)
1st M., \$2,000,000, 1899	5 J.—J.	2,000,000	July 1, 1939	
R.R. mort. Mar., '97	.....	191,605		

Loans and bills payable Dec. 31, 1897, were \$17,000.

Interest and dividends at Mercantile Trust Co. (mortgage trustee).

ROAD—	Miles.	Sidings.	Miles.
Single track, main line.....	8-80	.....	1-40
second track do	8-55	.....	.....

Weight of rails 66½ and 98 lbs. Total owned..... 18-75

DIVIDENDS—	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Percent.	4	8	11	11	10	7½	(f)

LATEST EARNINGS.—See Coney Island & Brooklyn RR.

ANNUAL REPORT.—Results for the fiscal years ending June 30:

	1896-7.	1895-6.	1896-7.	1895-6.
Gross.....	\$519,374	\$553,588	Int. on bonds..	\$99,520
Net.....	196,166	220,873	Taxes.....	22,896
Other income..	15,943	5,628	Rentals, etc....	9,491
Net income..	\$212,049	\$229,501	Bal., surplus..	\$80,642
			Dividends.....	(8)80,000 (10)100,000

—V. 65, p. 194, 234, 266, 410, 869, 1070; V. 66, p. 38, 425.

KINGS COUNTY ELEVATED.—A steam road.

ORGANIZATION—Chartered Jan. 6, 1879, and road opened in April, 1888. Securities readjusted in 1895. The Fulton Elevated has been absorbed. In February, 1896, agreement was made to lease the ele-

vated extension of Brooklyn & Brighton Beach RR., about ¼ mile, and about 3 miles of trackage additional, for rapid transit purposes. Through trains are run to Brighton Beach; see V. 63, p. 754. Connection has been made with the Long Island Electric for the running of cars to Jamaica, Queens, Hempstead and Far Rockaway.—V. 64, p. 330.

Trains began crossing the bridge in November, 1898, the Kings County Elevated assuming, under a provisional agreement, certain obligations under the contract made by the Brooklyn Elevated. See terms of contract in V. 67, p. 27, and also temporary bridge agreements in V. 67, p. 901. The third-rail electric system has been introduced on about one mile of the road where grades are heavy, and eventually the entire system will presumably use electricity.—V. 67, p. 125, 956.

RECEIVERSHIP—On Nov. 17, 1897, James H. Frothingham, Treasurer of the company, was made permanent receiver, succeeding Gen. James Jourdan, who was appointed temporary receiver Aug. 31, 1896.—V. 65, p. 1024. In April, 1898, the receiver obtained permission to issue \$400,000 certificates to make connections with Brooklyn Bridge.—V. 66, p. 709. Permission had previously been granted to issue \$100,000 certificates to pay taxes for 1895, 1896 and 1897. A proposition for change in existing contract and increased tolls for use of bridge was made by city in May, 1898.—See V. 66, p. 899, 953.

REORGANIZATION—In Nov., 1898, no plan of reorganization had been presented pending determination of cost to introduce electricity as motive power and of the results attending crossing of the bridge.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock.....	.....	.....	\$4,750,000	.....
Receiver's certificates.....	1897 4½ p. c.	100,000	Dec. 30, 1900	
Do	1898 4½, 5, 6	300,000	Mar. 30, 1900	

All certificates are redeemable six months after issue.

1st M., gold, \$1,000, Series	1885 6g. J-J	200,000	Jan. 1, 1925
A, \$550,000 per mile.....	1885 5g. J-J	3,231,000	Jan. 1, 1925

July, 1896, coupons last paid.

Fulton El. 1st M., "A" \$1,000	1889 5g. M-S	2,543,000	Mar. 1, 1929
--------------------------------	--------------	-----------	--------------

Int. at due Sept., '96, not pd. at maturity.

Kings County 2d mort. col. tr. incomes.....

"A" \$1,000,000, inc. cum.....	1893 6 p. c.	996,000	Apr. 1, 1938
"B" income cum.....	1893 6 p. c.	453,500	Apr. 1, 1938

Income debent., non-cum..... 1893 6 p. c. 3,276,000 Apr. 1, 1938

Car trusts (\$4,000 due each) 1893 6 F-A 20,000 1898-1903

Feb. 1; par, \$1,000..... Interest at Atlantic Trust Co., N. Y.

Mtce. on real estate..... 63,500

Old securities outstanding, balance retired under plan of 1894—

2d M., \$1,000 (see text).....	1888 5g. A-O	\$237,000	Apr. 1, 1938
Funded coup. scrip.....	1890 6 Apr. 1	8,550	Apr. 1, 1900

FLOATING DEBT—Sept. 30, 1898: Loans and bills payable, \$210,000

Interest on funded debt due and accrued, \$462,930; accrued taxes

\$1,270. Cash on hand, \$86,117.

DEFAULT—COMMITTEE—Interest due Sept. 1, 1896, on Fulton El. 1st

and Jan. 1, 1897, on K. C. first mortgage 5s and 6s was not paid.

Committee: For K. C. El. and Fulton El. firsts—August Belmont, Wm.

A. Read, Walter G. Oakman and James Jourdan. See V. 63, p. 402

754; V. 65, p. 277. Deposits of first mortgage bonds with Guaranty

Trust Co., N. Y., were requested on or before March 6, 1899, "in view

of pending negotiations and for other reasons." Deposits may be with-

drawn within thirty days after publication of plan, if unsatisfactory.

In February, 1899, a majority had been deposited. V. 68, p. 187, 331.

Bonds—The \$1,000,000 series "A" bonds were authorized for floating

debt and future needs and \$448,950 series "B" for old funded coupon

scrip of 1890. These collateral trust bonds are secured by deposit in

trust of the old second mortgage 5 per cent bonds (\$3,120,000), and

have a second lien on the Fulton El. (now merged) as well as rest of

the property.

Kings County 1st mortgage trustee is Mercantile Trust Co. of N. Y.

(See abstract of first mortgage in V. 49, p. 237.) Trustee of Fulton

Elevated 1st mortgage is Central Trust Co., N. Y.

ROAD—Kings County owns double-track road through Fulton Street

to former city line; Fulton Elevated thence to new city line.

Tracks were as follows on June 30, 1898, 21-723 miles in all:

Tracks—	1st.	2d.	3d.	Sidings, etc.	Total.
Kings County El., miles.....	5-444	5-444	0-982	0-627	12-477
Fulton El., miles.....	2-884	2-884	0-475	3-003	9-246

LATEST EARNINGS—July 1 to Dec. 31, 6 months:

	Gross.	Net.	Old Inc.	Int. & tax.	Balance.
1898.....	\$300,223	\$10,710	\$453	\$22,974	def. \$11,811
1897.....	362,535	21,967	6,641	153,733	def. 125,075

ANNUAL REPORT—Fiscal year ends June 30. Results for 1897-98,

with balance sheet, were given in V. 67, p. 952, showing as follows:

	1897-98.	1896-97.	1897-98.	1896-97.
Gross.....	\$694,480	\$725,314	Int. on bonds..	\$120,072
Net.....	74,862	175,442	Rentals, etc....	27,752
Other income.	7,385	16,870	Taxes.....	23,509

Net income. \$82,547 \$192,352 Bal., deficit \$89,086 \$199,763

* Receiver's statement includes int. on bonds to Nov. 20, 1897, only.

OFFICERS—President, James Jourdan; Vice-President, August Bel-

mont; Secretary, Henry J. Robinson; Treasurer, James H. Frothing-

ham; General Man. and Purchasing Agent, W. T. Goundie. Office, 540

Franklin Ave., Brooklyn, N. Y.—(V. 68, p. 187, 331.)

LONG ISLAND ELECTRIC RY.—Trolley.

ORGANIZATION—Chartered March 5, 1894. Completed and in oper-

ation in 1897 from Crescent Ave., Brooklyn, at the terminus of the

Kings Co. Elevated to Jamaica, Far Rockaway, etc. Power furnished

from its own power house. Through connection is made to the Brook-

lyn Bridge over the Kings County Elevated Railroad.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000	.....	.....	\$600,000	.....
1st mortgage, \$600,000, 1895	5 g. J-D	600,000	June 1, 1925	

(\$1,000)..... Int. at Hamilton Trust, Brooklyn, Trustee.

EARNINGS.—For year ending June 30, 1898, gross, \$52,770; net,

\$20,116; other income, \$250; fixed charges, \$31,782; balance, deficit,

\$11,416. On June 30, 1898, loans and bills payable, \$20,000. Three

months ending Sept. 30 in 1898 gross, \$34,190; net, \$15,633. In

1897, gross, \$29,822; net, \$12,579.

OFFICERS—President, A. R. Hart, 320 Pearl St., N. Y.; Treasurer,

William L. Wood, of Jamaica, N. Y.—V. 62, p. 548, 779; V. 64, p. 330.



NASSAU ELECTRIC RAILROAD—(See Map on page 21.)—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. In Jan., 1899, sale of Nassau Electric stock, formerly held by Johnson Brothers, C. T. Wilson & Co. and others, to interests friendly to Brooklyn Rapid Transit, resulted in changes of management. Of the new stock authorized by the Rapid Transit Co. on Feb. 11, 1899, \$8,000,000 to \$10,000,000, it is understood, will be issued to absorb the Nassau Electric. V. 68, p. 130, 329.

The Nassau Electric Railroad and its subsidiary lines in 1898 underwent recapitalization, by which provision was made for the retirement of all of the outstanding securities of the various companies controlled by it, viz.: The Nassau Electric Railroad Co., the Atlantic Avenue Railroad Co., the Brooklyn Bath & West End Railroad Co., the Kings County Traction Co.—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898 by the syndicate conducting the consolidation.—V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. was filed on Jan. 26, 1899.—V. 68, p. 283.

The stock and bonds of the entire system as readjusted in 1898 were expected to be approximately as below, but the Atlantic Avenue bonds here included may be more or less reduced by voluntary exchange for Nassau Electric securities.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, \$8,500,000	.....	.....	\$1,750,000	.....
Preferred stock, \$6,500,000	.....	.....	5,750,000	.....
At. Ave. RR. 1st mort.	.....	5	A-O.	759,000 Oct. 1, 1909
do. con. M., gold.	1891	5g.	A-O.	2,241,000 Oct. 1, 1931
Im. M. \$1,500,000, gold.	1893	5g.	J-J.	(f) Jan. 1, 1934
Nassau El. new 1st M., \$15,000,000	.....	1898	4 g. J-J.	10,500,000 1948

The new mortgage secures \$15,000,000 of gold 4s, of which \$1,500,000 reserved for future requirements, \$2,500,000 issued in 1898 to pay floating debt, etc., and the balance, \$11,000,000, issuable only to retire a like amount of existing loans. In August, 1898, it was understood, all the old loans of the system had been paid, or were on the point of being retired, excepting the \$3,000,000 Atlantic Avenue bonds shown in the table above. For the ultimate redemption of these last Nassau Electric 4s for a like amount are held in escrow—see V. 67, p. 74, 125.

ROAD—Road extends from Broadway Ferry to Canarsie landing, 39th street Ferry, Sheepshead Bay, Manhattan Beach and Fort Hamilton, about 68 miles of track; former Atlantic Avenue lines, reaching City Hall, Fulton, Wall and South ferries, Bensonhurst, Bath and Coney Island; total leased, 64 miles; total operated, 132 miles.

Atlantic Ave. RR. owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn 9½ miles (19 miles of track, which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly.—V. 61, p. 828.

LATEST EARNINGS—3 mos. ending Sept. 30.					
3 mos—	Gross.	Net.	Oth. inc.	Int., tax, etc.	Bal. sur.
1898.....	\$685,253	\$294,006	\$1,975	\$220,729	\$75,252
1897.....	633,041	290,823	671	198,495	92,999

EARNINGS, ETC.—The fixed charges, other than taxes, will be about \$570,000 yearly, as against \$737,000 in year 1897-98. For year ending June 30, 1898, earnings, etc. were as below: (See V. 67, p. 840.)

Gross earnings.....	\$2,054,080	Interest on bonds.....	\$260,584
Operating expenses.....	1,259,838	Taxes.....	72,000
		Rentals.....	477,444
Net earnings.....	\$794,242	Total charges.....	\$10,028
Other income.....	65,610	Balance, surplus.....	\$47,824
Total net.....	\$859,852		

OFFICERS—President, John E. Borne; Vice-Pres., Hugh J. Grant; Secretary, W. F. Ham; Treasurer, C. D. Menzies. Office, 268 Twenty-third St., Brooklyn.—V. 68, p. 130, 185, 283, 329.

UNITED RAILROAD—Successor in January, 1898, to Brooklyn Cable Co., sold in foreclosure Dec. 23, 1897. Capital stock is \$300,000 (\$100 shares). In Feb., 1899, merged in Nassau Electric RR.—V. 65, p. 1172; V. 66, p. 80.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$25,000 1st 6s, A. & O., all issued, dated 1882, due April 1, 1892. Road, 2½ miles, changed to electricity in 1898. Year ending June 30, 1898, gross, \$32,101; net, \$6,357; charges, \$2,812; other deductions, \$12,596; balance, deficit, \$9,051. President, Michael Murphy; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

POPULATION 1890 WAS 255,664; IN 1880 WAS 155,134; AND IN 1870 WAS 117,714.

BUFFALO BELLEVUE & LANCASTER RAILWAY—A trolley road. In April, 1897, company was said to be controlled by Buffalo Ry., and first mtg. 5s to be guaranteed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last dis., etc.
Stock, \$60,000; par, \$100	.....	.....	\$60,000	.....
1st mortgage.....	1897	5 J-D	\$15,000	June 1, 1927

ROAD—Owns and operates 15 miles of track on 13 miles of street.					
Yrs. end. June 30.	Gross.	Net.	Oth. inc.	Int. & taxes.	Balance.
1896-7.....	\$37,576	\$3,714	\$2,173	\$12,025	def. \$8,138
1895-6.....	41,198	5,633	2,401	10,314	def. 2,280
OFFICERS—President, H. W. Box; Vice President, H. H. Littell.					

OFFICERS—President, H. W. Box; Vice President, H. H. Littell.

BUFFALO NORTH MAIN STREET & TONAWANDA RAILWAY—

ORGANIZATION—Incorporated in 1895. Stock, \$75,000; par, \$100; 1st mort. authorized (\$1,000 each), \$75,000; issued, \$40,000; 6 p. c. bonds dated 1895, due Sept. 3, 1925, interest M&S, at Old Colony Trust Co., Boston. Year ending June 30, 1897, gross, \$5,409; deficit under operation, \$3,605. Operated 5¼ miles of road, extending from North Main Street, Buffalo, to Tonawanda, 45 lb. rails, but on Sept. 9, 1898, operation was discontinued against the protest of some of the security holders. President, S. Dana Greene; Secretary and Treasurer, H. M. Francis. Office, Buffalo, N. Y.—V. 61, p. 558; V. 67, p. 633.

BUFFALO RAILWAY—A trolley road.

ORGANIZATION—Chartered Nov. 22, 1890. A consolidation of the Buffalo Street RR., Buffalo East Side St. Ry. and West Side St. Ry. Companies. Franchise runs 955 years. It also owns the entire capital stock of the Crosstown Street Ry. In Jan., 1897, control of Buffalo Bellevue & Lancaster Ry. was obtained, but report is not included in operations of Buffalo Ry. In June, 1893, it was understood that the stock of the Buffalo Traction Co. had been purchased for or in the interest of the Buf. Ry.—V. 66, p. 1139. Since Aug., 1898, transfers passengers over Buffalo Traction lines.—V. 67, p. 318. Buffalo police census of 1895 gave population of city as 335,709.

Power is furnished by the Niagara Falls Power Co. at Niagara Falls 22 miles from Buffalo—see V. 63, p. 230, 923.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Last dis., etc.
Buffalo Ry. St. Ry. (\$100)	.....	4	Q-M.	\$5,370,500	Dec. 15 '98, 1½
do do 1st M.	1869	7	M-N.	65,500	May 1, 1899
do do 2d M.	1875	6	67J-J.	650,000	July 1, 1905
do do 2d M.	1874	7	J-D.	300,000	June 1, 1904
Buffalo E. Side 1st M.	1882	6	M-S.	293,500	Sept. 1, 1912
1st Con. M. (\$1,000)	1891	67	5g. F-A.	3,661,000	Feb. 1, 1931
\$5,000,000 gold 4s	Int. is payable by Cuyler, Morgan & Co., N. Y. City.				
Real estate mtgs. (5)	1897	5g. A-O.	1,000,000	Apr. 1, 1917	
Buff. Ry. debentures,	1902 (\$500, \$1,000)				
\$1,000,000, g., red.	1897	5g. A-O.	1,000,000	Apr. 1, 1917	
at 105 after Apr. 1,					
1902 (\$500, \$1,000)					

Guaranteed bonds—Crosstown Railway. 1st M. gold (\$3,000,000), 1892 73 5g. M-N. 2,930,000 May 1, 1932 000, guar. p. & l. c. Int. is payable at Metropolitan Trust, N. Y. City.

Stock—Stock of Buffalo Ry., \$6,000,000, of which \$629,500 in treasury. **DIVIDENDS**—In 1895, Sept., 1 p. c.; Dec., 1 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, March, 1 p. c.; Sept., 1 p. c.; Dec., 1 p. c.

Bonds—1st consol. mortgage of 1891 is for \$5,000,000, of which in Jan., 1898, \$1,339,000 reserved for prior liens. Mortgage trustee Mercantile Trust Co., New York. The debentures of 1897 are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.—V. 63, p. 1114.

The Crosstown Street Railway bonds unsold can be issued at \$30,000 per mile for new construction certified by President and Secretary.

ROAD—Company on Jan. 1, 1898, was operating road as follows:

Road owned in fee.	Miles.	Controlled by stock.	Miles.
Main line and brs. (trolley).	40-60	Crosstown St. Ry. of Buffalo	93-50
Av. miles op.	25-85		
Sidings.....	72		
Weight rails.....	62, 67 and 94 lb.		
		Total all tracks Jan. 1, '98.	160-67

LATEST EARNINGS—Including the Crosstown Street Railway—6 months—July 1 to Dec. 31:

6 months—	Gross.	Net.	Oth. inc.	Charges.	Bal. sur.
1898.....	\$920,882	\$415,192	\$15,081	\$299,016	\$131,257
1897.....	984,294	461,467	14,155	291,495	184,127

ANNUAL REPORT—Fiscal year ends June 30. The reports for the entire system, including the Crosstown Street Railway have shown:

Yr. to June 30.	1898.	1897.	Yr. to June 30.	1898.	1897.
Fr. to June 30.	150		Balan., surplus,		
Av. miles op.	1,438,079	1,819,578	for year.....	\$293,642	\$268,057
Gross earn.	\$1,275,482	\$1,819,578	Total surplus,		
Net.....	870,524	837,992	July 1.....		811,371
Int. & taxes.	576,882	569,935			

BALANCE SHEETS JUNE 30, 1898.

	Buffalo Railway.	Crosstown Railway.		Buffalo Railway.	Crosstown Railway.
Cost of road and equipment	\$11,096,528	\$5,657,830	Capital stock.....	\$5.8 0.00	\$2,860,000
Securities owned.	1,438,079	1,819,578	Funded debt.....	6,160,000	2,830,000
Cash on hand.....	30,870	32,673	Due to & accrued liabilities.....	774,764	1,196
Open accts., etc.	28,392	170,038	Rolling stock.....	286,451	24,500
Supplies on hand.	35,361	4,028	Profit and loss.....	189,691	128,759
Total.....	\$13,564,047	\$5,644,439	Total.....	\$13.54 0.047	\$5,644,439

OFFICERS—President, Henry M. Watson; Vice-President and Gen. Manager, H. H. Littell; Secretary and Treasurer, Joseph S. Baecher. **INDEX**—V. 65, p. 276; V. 66, p. 1139; V. 67, p. 318, 368.

BUFFALO HAMBURG & AURORA RY.—

To be a trolley road. **ORGANIZATION**—Incorporated in 1898. Stock, \$400,000; 1st mortgage authorized, \$400,000; Buffalo Loan Trust & Safe Deposit Co., trustee. Contract to be let in March, 1899, for construction of 19½ miles main line, brick power-house, car-house and turn-outs; total track, 21 miles.

OFFICERS—President, A. J. Benzing; Vice-President, Walter Phelps; Sec. and General Manager, U. L. Upson, 1095 Elliott Square, Buffalo.

BUFFALO & NIAGARA FALLS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in May, 1895, of the Buff. & Niagara Falls and the Buffalo & Tonawanda Electric, which were chartered in 1894 and 1893 respectively to construct and operate a trolley road between Buffalo and Niagara Falls via Tonawanda. Road opened Sept. 20, 1895. Power is furnished by Niagara Falls Power Company. Company has traffic agreements with the Buffalo Railway and Niagara Falls & Suspension Bridge Railway companies. On Aug. 22, 1898, the Buffalo Kenmore & Tonawanda Electric Ry. was purchased at foreclosure sale, and will be used as a part of the Buffalo & Lockport line between North Tonawanda and Buffalo.—V. 67, p. 427, 829.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,250,000.....	Q-M		\$1,250,000	Dec. 15 '98, 1
1st M., \$750,000, gold.....	1895 5 g. J-J		750,000	July 1, 1935
2d M., \$500,000, g. & f. red.....	1896 5 g. J-J		500,000	July 1, 1921
aft. 1901 at 105, \$1,000. c; Int. at Mercantile Tr., N. Y., trustee.				
Bills payable July 1, 1897, \$21,596. Interest is payable at Mercantile Trust, N. Y. City. Profit and loss surplus July 1, 1897, \$5,282.				
Sinking fund on 2d mortgage bonds is at least \$10,500 a year, and begins Oct. 1, 1901, bonds to be purchased at not exceeding 105 p. c.				
First quarterly dividend 1 p. c. paid Sept. 1898; Dec. 15, 1898, 1 p. c.				
ROAD—Buffalo to Niagara Falls, 15 miles; 30 miles of track.				
EARNINGS, 3 months.....	1898	Gross, \$61,040; net, \$38,713		
July 1 to Sept. 30.....	1897	Gross, 69,663; net, 46,281		
REPORT—Operation was commenced September 20, 1895, and to June 30, 1896, 9½ months, gross earnings were \$73,536; net, \$23,575; interest and taxes, \$29,419; balance, deficit, \$5,844. For years ending June 30 earnings have been:				
	1898.	1897.	1898.	1897.
Gross.....	\$153,502	\$135,343	Int. on bonds.....	\$53,766
Net.....	75,773	58,933	Taxes.....	7,382
Other income.....	1,995	1,418		
	\$77,768	\$60,346	Balance for year.....	\$24,002
				\$11,127

OFFICERS—President, W. Caryl Ely; Secretary, Treasurer and Gen. Man'r., Burt Van Horn, Niagara Falls.—V. 63, p. 558.

BUFFALO TONAWANDA & NIAGARA FALLS ELECTRIC RR.—A trolley road.

ORGANIZATION—Incorporated in Sept., 1898, and absorbed the Tonawanda Street RR. Stock, \$1,500,000; par, \$100. No stock or bonds outstanding Jan., 1899. Owns 10 miles of track, extending from Ward Road North Tonawanda, to Buffalo City line. To build a double-track road from Buffalo City line to Niagara Falls, and also a system in Niagara Falls, comprising in all 50 miles of track. Has 5-year contract with Cataract Power Co. of Niagara Falls, to supply motive power. President, James A. Roberts; Secretary, John A. Read, North Tonawanda, N. Y.; Treasurer, Benj. L. Rand, North Tonawanda.—V. 67, p. 481.

BUFFALO TRACTION—

ORGANIZATION—Incorporated in Nov., 1895, to construct 66 miles of street railway in Buffalo and its suburbs. In March, 1896, an agreement for joint use of tracks on certain streets in center of city to prevent unnecessary paralleling of roads was made with the Buffalo Ry., and in June, 1898, it was understood that the stock had been purchased for or in the interest of the Buffalo Ry.—V. 66, p. 1139. Since Aug., 1898, transfers passengers over Buffalo Ry. lines.—V. 67, p. 318. The \$5,000,000 bonds of 1897 are to be issued at not exceeding \$50,000 per mile.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000.....			(f)	
1st mortg'g, \$5,000,000.....	1897 5 g. J-J		(f)	Jan. 1, 1937
Trustee, Central Trust Co., New York.				

LATEST EARNINGS, 3 mos } 1898....Gross, \$18,830; net, def. \$1,399
Oct. 1 to Dec. 31. } 1897....Gross, 11,164; net, def. 3,368

EARNINGS—Year ending June 30, 1898, gross, \$42,705; deficit under operating, \$12,808; charges, \$33,053.

ROAD—In Dec., 1897, operated 13½ miles of track and 21 motor cars. In Jan., 1899, it was reported that the line was to be double-tracked and extensions made. President, E. G. S. Miller.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered August 10, 1891. In February, 1897, stock, \$75,000; no bonds. Operates 4½ miles of track, Buffalo to Williamsville, 56-lb. rails. For year ending June 30, 1898, gross, \$12,161; net, \$4,459; taxes, \$586. In 1896-7, gross, \$12,633; net, \$4,941. OFFICERS—President and General Manager, J. Blocher; Vice-Pres., E. C. Longnecker; Sec., A. C. Rinewalt; L. E. Grove, Supt. and Treas.

BURLINGTON, IOWA.

POPULATION 1890 WAS 22,565; IN 1880 WAS 19,450;
AND IN 1870 WAS 14,930.

BURLINGTON RAILWAY & LIGHT CO.—

ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co. and Burl. Elec. Light Co. in 1897.—V. 64, p. 329.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000.....			(f)	
1st M., \$750,000 (\$500, etc.), red. aft. 5 yrs at 105, cur. c; Int. at American L. & T., Boston, trustee.	1897 5 A-O		\$625,000	Oct. 1, 1917

Bonds—Mortgage covers railway, electric-light and gas plant. Bonds for \$125,000 are reserved for extensions to gas plant.

ROAD—Total track 16½ miles trolley; 40 and 66 lb. T rail.

OFFICERS—President, G. H. Higbee; Secretary, C. H. Walsh; Treas., J. H. Remsey.

INDEX—V. 62, p. 232; V. 64, p. 41, 468, 755

BURLINGTON, VT.

POPULATION 1894 (LOCAL EST.) 17,000; IN 1890 WAS 14,590;
AND IN 1880 WAS 11,365.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Int. prest.	Outstand'g.	Maturity.
Stock \$200,000, par \$100.....				\$182,500	
Win. & B. Horse RR. 1st M., \$150,000, gold.....	9½	1894 6 g. J-J		125,000	Jan. 1924
\$500 & \$1,000.....					
Unfunded debt June 30, 1898.....				10,000	

Interest is payable at office of trustee, Burlington Trust Co.

ROAD—Owns 9½ miles of track in city of Burlington. Rails, 50-lb. T. Owns 3 box cars, 10 open cars, 3 snow plows.

EARNINGS for year ending June 30, 1898: gross, \$48,989; net, \$16,180; interest, \$7,500; balance over interest, \$8,680.

OFFICERS—President, Elias Lyman; Vice-President, Jos. A. Powers, Treasurer, W. F. He Secretary, B. H. Eagan.

BUTTE, MONT.

POPULATION 1890 WAS 10,723; IN 1880 WAS 3,363;
AND IN 1870 WAS 241.

BUTTE CONSOLIDATED RAILWAY—Trolley.

FORECLOSURE—Receiver is J. R. Wharton. Mortgage being foreclosed in Nov., 1897. Cable line has been abandoned. Interest in default.—V. 64, p. 663. In Feb., 1899, it was expected to get company out of receiver's hands in about 60 days.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$500,000	
1st mortgage, gold.....	1891 6 g. J-J		500,000	July 1, 1911
Trustee, Mass. Loan & Trust, Boston.				

The owners of the stock also hold the entire issue of bonds.
ROAD—21 miles of track. About 5 miles of extensions contemplated in 1899. Pres., W. A. Clark; Sec., Alex. J. Johnston; Treas., A. H. Wathey.—V. 64, p. 663.

CAIRO, ILL.

POPULATION 1890 WAS 10,324; IN 1880 WAS 9,011;
AND IN 1870 WAS 6,267.

CAIRO ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1890. Operates 5½ miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000; par, \$100.....			\$52,400	
1st mortgage, currency.....	1891 6 J-D		62,400	June 1, 1911
Trustee is St. Louis Tr. Co., St. Louis, Mo.				

OFFICERS—President and Treasurer, E. W. Halliday.

EGYPT ELECTRIC COMPANY—A trolley road.

ORGANIZATION—Successor to Delta Electric Co., sold under foreclosure sale Feb. 13, 1896, to the bondholders. Four miles of track. Stock, \$40,000; bonds, none.—V. 62, p. 364.

CALAIS, ME.

POPULATION 1890 WAS 7,290; IN 1880 WAS 6,173;
AND IN 1870 WAS 5,944.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 6s, J&D, \$100,000 due June 1, 1914. Current liabilities, June 30, '98, \$9,543. Year ending June 30, 1898, gross, \$23,252; net, \$4,743; interest, taxes, etc., \$6,530; bal., deficit for year, \$1,787. In 1896-97 gross, \$23,982; net, \$5,014; interest, taxes, etc., \$8,000; balance, surplus, for year, \$2,986.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

POPULATION 1890 WAS 58,313; IN 1880 WAS 41,659;
AND IN 1870 WAS 20,045.

CAMDEN GLOUCESTER & WOODBURY RAILWAY.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock paid in.....			\$600,000	
1st mort. (\$500 each).....	1894 6 M&N		400,000	1904
Int. at Security Tr. & S. D. Co. (trustee), Camden.				
Other debts Jan. 1898.....			159,122	

ROAD—Jan. 1, 1898, owned 22¼ miles of track. Total cost of road and equipment to Jan. 1, 1899, \$1,266,761.

EARNINGS—In year ending Dec. 31, 1898, gross, \$117,404; expenditures for repairs, \$12,964; for superintendence and management, \$72,825; balance for year, \$44,578; interest on bonds, \$24,000.

OFFICERS—President, J. Willard Morgan; Secretary, T. P. Curley; Treasurer, W. J. Thompson.—V. 62, p. 232.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock issued to Jan. 1, 1898, \$905,500; par, \$25; paid in, \$90,550; funded debt, \$273,000; other debt, \$53,950.

EARNINGS—For year 1897, gross income from passengers, \$249,436; from other sources, \$20,089; total income, \$269,525; operating expenses and repairs, \$244,448; net, \$25,077.

ROAD—Track, 6 miles; Camden Horse RR. leased, 32 m.; West Jersey Traction Co., 5 miles; total, 44 miles. Extension Collingswood to Haddonfield in operation in 1898.

President, Wm. S. Soull; Vice-President, B. C. Reeve; Secretary, S. T. Corlies; Treasurer, H. Lippincott.—V. 62, p. 682.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. In April, 1896, control was acquired by the Camden & Suburban Ry., which leased the road from April 1, 1896. Rental, etc., received in 1897, \$40,800, from which paid 16 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc
Stock (\$25) paid in.....		See text.	\$250,000	See text.
1st mortgage.....		5	250,000	1909
1st cons. M. (\$500,000).....	1892 5 M-N		250,000	May 1, 1912
Other debts Jan. 1, '98.....			176,000	

Interest payable at New Jersey Trust Company, Camden, N. J.

Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16%.

ROAD—Jan. 1, 1898, operated 32 miles of track. Cost of road and equipment to that date, \$1,098,946.

OFFICERS—President, Wm. S. Soull; Vice-President, B. C. Reeve; Secretary, Samuel T. Corlies; Treasurer, G. G. Browning.—V. 62, p. 682.

(2) WEST JERSEY TRACTION CO.—

Owned by the Camden & Suburban Ry. Stock, \$65,000. Miles of track, 5. Franchise granted by city in 1894.—V. 62, p. 682.

CANANDAIGUA, N. Y.

POPULATION 1890 WAS 5,868; IN 1880 WAS 5,727;
AND IN 1870 WAS 4,862.

CANANDAIGUA ELECTRIC-LIGHT & RR.—
ORGANIZATION—Chartered in 1888. Owns and operates an electric-light plant and 4 miles of street road, and owns majority of stock of the Canandaigua Gas Light Co., all of which properties are covered by its bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	1897	6g. J-J	\$150,000	1927
1st mort., gold (\$500 each).....	Trustee, Rochester Tr. & S. D. Co., Roch., N. Y.		180,000	

ROAD—Owns 4 miles of track; 44-lb. rail on 3 miles, 36-lb. on 1 mile; 5 cars. EARNINGS—For year ending June 30, 1897, gross income, \$4,793; net, \$2,395.

OFFICERS—Pres., T. H. Fearay; Sec., Treas. & Man., H. B. Ferguson.

CANTON, O.

POPULATION 1890 WAS 26,189; IN 1880 WAS 12,258;
AND IN 1870 WAS 8,600.

CANTON-MASSILLON ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$250,000 (\$100).....	5	1897	6 M-N	\$250,000	
Canton Street Ry. 1st.....	5	1897	6 M-N	225,000	
Canton-Massillon 1st.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 2d.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 3d.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 4th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 5th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 6th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 7th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 8th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 9th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 10th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 11th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 12th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 13th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 14th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 15th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 16th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 17th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 18th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 19th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 20th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 21st.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 22nd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 23rd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 24th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 25th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 26th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 27th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 28th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 29th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 30th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 31st.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 32nd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 33rd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 34th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 35th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 36th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 37th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 38th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 39th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 40th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 41st.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 42nd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 43rd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 44th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 45th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 46th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 47th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 48th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 49th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 50th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 51st.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 52nd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 53rd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 54th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 55th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 56th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 57th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 58th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 59th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 60th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 61st.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 62nd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 63rd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 64th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 65th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 66th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 67th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 68th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 69th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 70th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 71st.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 72nd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 73rd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 74th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 75th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 76th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 77th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 78th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 79th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 80th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 81st.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 82nd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 83rd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 84th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 85th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 86th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 87th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 88th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 89th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 90th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 91st.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 92nd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 93rd.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 94th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 95th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 96th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 97th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 98th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 99th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912
Canton-Massillon 100th.....	13½	1898	6 g. M-N	\$115,000	Nov. 1, 1912

BONDS—The Canton-Massillon mortgage is a first lien on the interurban and the Massillon divisions. Neither issue is subject to call.

ROAD—Company in Jan., 1899, owned street railway in the cities of Canton and Massillon and an interurban line between, connecting them. Total track reported as 21 miles. Rails 40 to 60 lb., being girder in the cities and T rails on the interurban division. In Jan., 1899, extension of 1½ miles in Canton proposed.

OFFICERS—President and Treasurer, Wm. A. Lynch, Canton, O.

CAPE MAY, N. J.

POPULATION 1890 WAS 2,136; IN 1880 WAS 1,699
AND IN 1870 WAS 1,248.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. Leased in 1896 to Cape May Transportation Co., J. Henry Edmunds, President, at annual rental of \$7,500.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50).....	1893	(text) F-A	\$150,000	Feb. 1, 1923
1st mort. (\$150,000).....	1893	(text) F-A	150,000	Feb. 1, 1923

Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896.

In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustees in N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 6¼ miles in city of Cape May and extending to Cape May Point and Sewell's Point; total track, 9¼ miles.

EARNINGS—For year ending Dec. 31, 1897, gross, \$16,998; net, \$1,919. In 1896, gross, \$19,161.

OFFICERS—President, G. G. Browning; Secretary, John J. Burleigh; Treasurer, Benj. C. Reeve. Office, Camden, N. J.

CARBONDALE, PA.

POPULATION 1890 WAS 10,833; IN 1880 WAS 7,714;
AND IN 1870 WAS 6,393.

CARBONDALE TRACTION CO.—A trolley road.

ORGANIZATION—A consolidation on March 5, 1896, of the Carbondale & Forest City Passenger Ry. and Carbondale Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$450,000.....	1892	6 g. J-J	\$450,000	July 1, 1922
1st M. (\$500 & \$1,000) c' & r. {	1892	6 g. J-J	\$150,000	July 1, 1922
(\$150,000), gold.....	Int. at Cen. Trust Co., trustee, N.Y. City.			
Carb. & Forest City Pass. 1st	1894	6 g. J-J	300,000	
M. \$300,000 gold c'.....				
Consol. M., \$450,000, gold.....	1896	5 g. July, '98, none.		June 1, '26
Loans payable June 30, 1898.....			11,933	

Of the consolidated mortgage bonds \$150,000 are reserved to retire the first mortgage bonds and \$300,000 are, by the terms of the consolidation agreement, to be given in exchange for the \$300,000 Carbondale & Forest City Passenger Railway bonds mentioned above.

ROAD—System includes 15 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jernyn, Archbald to Peckville, where it connects with Scranton lines.

EARNINGS—Year ending June 30, 1898, gross, \$61,185; operating expenses, \$44,392; net, \$16,793.

OFFICERS—President, E. E. Hendrick; Secretary and Treasurer, R. A. Jadwin; Gen. Manager, C. E. Flynn. Main office, Carbondale, Pa.

CATSKILL, N. Y.

POPULATION IN 1890 WAS 4,920; IN 1880 WAS 4,320.

CATSKILL ELECTRIC RY.—Chartered in 1896. Owns and operates a road in Catskill village two miles in length. Stock, \$30,000, authorized by RR. Commissions in Aug., 1898, to be increased to \$400,000. Road is to be extended to Windham, Cairo, and other villages in Greene and adjacent counties, making a mile 16 miles long. President, Louis E. Robert; Secretary, D. W. Sharpe; Treasurer, W. C. Wood, Hoboken, N. J.

CEDAR RAPIDS, IOWA.

POPULATION IN 1890 WAS 18,020; IN 1880 WAS 10,104
AND IN 1870 WAS 5,940.

CEDAR RAPIDS & MARION CITY RY.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	13.84	1891	6 J-J	\$316,000	
1st M. \$250,000 \$1,000 c. {	13.84	1891	6 J-J	250,000	July 1, 1931
Int. at American Loan & Tr., Trustee, Boston					

ROAD—Owns road in operation 12.04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1.46; sidings, .34; total of all, 13.84 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President, W. D. Douglass; Secretary and Treasurer, John S. Ely.

CHAMPAIGN, ILL.

POPULATION 1890 WAS 6,619; IN 1880 WAS 5,103;
AND IN 1870 WAS 4,825.

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Population of Champaign in 1896 was said to be 10,000 of Urbana, 7,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000.....	1897	3g. J-D	\$250,000	
C. & U. Ry. G. & E. M., \$250,000.....	1897	3g. J-D	()	June 1, 1917
000, g., s. f., \$5,000 yr. June.....	Int. at Ill. Tr. & Sav'gs Bank, Chicago			
1, 1900 and after (\$1,000, c')	trun., or at Chase Nat. Bk., N. Y. City.			

ROAD—Operates 9 miles of track. President, Treasurer and General Manager, B. F. Harris, Jr.; Secretary, N. M. Harris.

CHATTANOOGA, TENN.

POPULATION 1890 WAS 29,100; IN 1880 WAS 12,892;
AND IN 1870 WAS 6,093.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry. foreclosed. In Jan., 1899, negotiations were reported pending for the purchase of the Chattanooga Electric in the interest of the Chat. Rapid Transit Co.

STOCK & BONDS—
Stock authorized, \$645,000..... \$645,000
1st con. M., \$625,000, gold, 1898 5 g J-J \$576,000 Jan. 1, 1919
not subject to call..... Int. at Maryland Tr. Co., Balt., Trustee.

BONDS—Of the consol. 5s, \$26,000 were immediately issued, \$550,000 have been issued to refund the entire funded debt, bearing 6 per cent interest and \$49,000 reserved for improvements.—V. 67, p. 1206.

EARNINGS—For 6 months ending April 1, 1898, increase of \$3,036 over same months in 1896-7.

ROAD—Has 32 miles of track on 25 miles of street.

OFFICERS (elected Dec., 1897)—President and Treas., J. H. Warner; Vice-Pres. and Sec., Edwin Warner, Nashville, Tenn.—V. 67, p. 1206.

CHATTANOOGA & LOOKOUT MT. RR.—Steam.

ORGANIZATION—A reorganization of the Chat. & L. M. Ry. Operated by and in connection with the Lookout Incline & Lula Lake Ry., operating a cable road from Chattanooga to the top of Lookout Mountain, 88 miles. No stock or bonds had been issued in August, 1898.

ROAD.—15 miles of track. Extensions proposed to Rock City & Lula Lake, 6 miles. That portion of the road on the summit of the mountain is to be equipped with electricity. In Feb., 1899, extension 10 miles to Durham, Ga., coal fields, reported to be proposed.

OFFICERS.—President, J. T. Crass; Auditor, Wm. A. Bird.

CHATTANOOGA RAPID TRANSIT.—Trolley.

ORGANIZATION.—Chartered in 1897. In March, 1898, leased from the Belt Ry. the exclusive right for 45 years to conduct passenger, mail and express traffic on 14 miles of the latter's lines. V. 67, p. 72. In Dec., 1898, new power house was completed and improvements and new equipment to cost about \$50,000 contemplated during 1899.

STOCK & BONDS—
Stock, \$200,000 (par \$100)..... \$200,000
1st Mort., \$200,000, gold 1898 6 g J-J ()
(\$1,000 each)..... Int. at Cit. Bk. & Tr. Co., Chatt., trustee.

ROAD.—On July 1, 1898, owned 1 mile of road; leased 14 miles; total operated, 15 miles.

OFFICERS.—President, S. W. Divine; Vice-President, G. W. Davenport; Secretary, W. B. Royster.

SIGNAL MOUNTAIN RAILWAY—

ORGANIZATION—Successor to Chattanooga & North Side Street Ry., sold in foreclosure June 24, 1896, for \$8,100. Capital stock is \$500,000. No bonds. Owns 3½ miles main track and 1 mile sidings; leases North Chattanooga St. Car Co., 2½ miles main track and ¾ mile sidings; total track, including sidings, 7¾ miles. Pres. and Treas., John Orr.

CHESTER, PA.

POPULATION IN 1890 WAS 20,226; IN 1880 WAS 14,997;
AND IN 1870 WAS 9,485.

CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction & Wilmington City Ry. (Delaware) obtained by Wilm. & Chester Trac. Co.—which see.

The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000; total, \$200,000.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS—
Stock (\$500,000; par \$50)..... \$500,000 July, '95, 4%
1st M., gold, (\$250,000)..... 1894 5 g M-N 250,000 May, 1, 1914

Securities of subsidiary lines.
Un. Ry. Co. stk. (\$100,000) (\$50)..... 100,000
1st M., g., (\$500 & \$1,000)..... 1893 5 g J-J 200,000 Jan. 1, 1913
Chester St. Ry. stock (\$50)..... 10 J-J 150,000 Jan., 1899
Chester & Media Elec. Ry. stock..... 6 J-J 100,000 Jan., 1899
1st M. (\$100,000) gold..... 1893 5 g J-J 100,000 July 1, 1913
Chester Darby & Phila. stock..... 6 J-J 100,000 Jan., 1899
1st M. (\$125,000) gold..... 1893 5 g J-J 125,000 July 1, 1913

ROAD—Company in July, 1898, operated 28.7 miles of track:

	Miles.		Miles.
Union Ry. Co.....	8.4	Chester Darby & Phila. Co.....	7.4
Chester St. Ry. Co.....	7.5		
Chester & Media Elec. Co.....	5.4	Total.....	28.7

CHICAGO, ILL.

POPULATION 1890 WAS 1,099,850; IN 1880 WAS 503,185;
AND IN 1870 WAS 306,605.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois (which holds \$483,500 of the stock and \$2,843,000 of the 5s of 1894) and a receiver was appointed. Receiver, Gen. McNulta in May, 1898, was authorized to expend \$60,000 in improvements.

STOCK & BONDS—
Stock (\$100) (see text)..... \$500,000
Receivers' certificates..... 1897-8 6 p. c. 195,000 Red. at option
1st M., gold, red. at 110. 1892 6 g M-S 51,000 Sept. 1, 1912
Cons. mort. (\$300,000). 1894 5 g M-N 2,949,000 Nov. 1, 1909

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.

ROAD—Operates a road, mostly doubled-tracked, embracing in all 72 miles of track owned and 5 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burn side and Manhattan Beach. 78-lb. rails.

EARNINGS—7 months ending Dec. 31, 1898, gross, \$128,030; operating expenses, \$114,358; surplus, \$13,672.

DIRECTORS (elected May, 1897.)—John McNulta, G. E. Adams, Charles R. Corwith, E. A. Frost and John Farson. President, John Farson; Secretary and Treas., H. B. White.—V. 67, p. 1002.

CHICAGO CITY RY.—Horse, cable and electric road.

ORGANIZATION—Incorporated in February, 1899, and has extensive surface road privileges in the south division of Chicago. In Feb., 1898, was incorporated the Chicago City Ry. Rapid Transit Co., with a capital of \$1,000,000, to build an elevated road in Dearborn Street from the heart of the city to Thirty-ninth Street, to be used as a trunk line in bringing in the City Railway Company's trolley cars. In June, 1898, it was reported that the General Electric Ry. had been purchased for \$950,000. V. 66, p. 1188. In July, 1898, it was reported that plans had been revived for bringing the Chicago City, North Chicago Street and West Chicago Street under a single management by lease, consolidation or otherwise. V. 66, p. 221.

STOCK & BONDS—
Stock (\$100) (see text)..... text, Q-M, 31 \$12,000,000 Dec. 31, '98, 3%
Gen. M., \$6,000,000..... 1897 4½ J-J 4,619,500 { Subject to call
(\$100) (\$500) (\$1000) } on 60 days
4½, currency..... Trustee, C. L. Hutchinson. } notice.

STOCK—Amount of stock was placed at 100,000 shares of \$100 each, with right to increase the same at pleasure of the company. January, 1896, \$2,000,000 additional stock was authorized for building new electric lines, making total stock \$12,000,000; of this, \$1,000,000 issued July 2 and \$1,000,000 on Oct. 2, 1896. See V. 62, p. 183. In Jan., 1898, it was voted to increase the stock to \$14,000,000 to pay for the General Electric Ry. and provide for improvements. V. 66, p. 1198, 1236. Of the \$2,000,000 new stock, \$1,000,000 to be allotted to stockholders at par in proportion to their holdings, will be issued July 1, 1899. V. 68, p. 231.

BONDS—The bonds outstanding are of the denomination of \$100, \$500 and \$1,000 each and are secured by a general mortgage executed in 1887. The mortgage is limited to \$6,000,000 and the bonds are due July 1, 1901, but subject to call any time on 60 days' notice.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; in 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, Mar., 3 p. c.; June, 3 p. c.; Sept., 3 p. c.; Dec., 3 p. c. Total carried in 1898 was 95,992,114, against 95,621,222 in 1897.

ROAD—On Jan. 1, 1899, company operated 197 miles of track, viz.: Cable road, 35 miles; electric, 157 miles; horse, 5 miles.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1898 was in V. 68, p. 127, and gave earnings, etc., as follows:

Year ending Dec. 31—	1898.	1897.	1896.
Gross earnings.....	\$4,832,808	\$4,816,516	\$4,808,867
Op. expen. and taxes.....	2,926,490	2,908,982	2,977,209
P. c. op. ex. to earn.....	(60-97)	(60-84)	(61-96)
Net earnings.....	\$1,906,316	\$1,907,534	\$1,831,658
Interest on bonds.....	\$207,877	\$207,877	\$207,877
Reconstruction.....	9,000	50,000	1181,568
Dividends..... (12 p. c.) 1,440,000 (12 p. c.) 1,440,000 (12 p. c.) 1,289,787			
Balance, surplus.....	\$168,439	\$209,657	\$152,426

† Includes in 1896 depreciation and new rails.

NET EARNINGS FOR 9 YEARS.

1898.....	\$1,906,316	1895.....	\$1,669,098	1892.....	\$1,591,510
1897.....	1,907,534	1894.....	1,425,934	1891.....	1,338,882
1896.....	1,831,658	1893.....	2,637,949	1890.....	1,139,897

OFFICERS—President, M. K. Bowen; First Vice-President, Joseph Leiter; Second Vice-President, D. G. Hamilton; Treasurer, T. C. Penington; Secretary, F. R. Greene.

DIRECTORS—(Jan. '99) Samuel W. Allerton, Joseph Leiter, D. G. Hamilton, George H. Wheeler, Wm. B. Walker, George T. Smith, M. K. Bowen.—V. 67, p. 1206, 1308; V. 68, p. 86, 127, 129, 231.

CHICAGO CITY RAILWAY TRANSIT CO.—See CHICAGO CITY RAILWAY

CHICAGO CONSOLIDATED TRACTION.—

In Feb., 1899, was organized to unite the suburban leased lines of the North Chicago and West Chicago systems. Stock authorized, \$15,000,000.

The lines to be taken over (see the several statements below) are:

Cicero & Proviso, Suburban RR., Chicago Elec. Transit, Chicago & Jefferson Urban Transit, Chicago North Shore Street Ry., North Chicago Electric Ry., Ogden Street Ry., Evanston Electric Ry., North Side Electric Ry.—V. 68, p. 86, 380.

CHICAGO ELECTRIC TRACTION—Storage bat'y.

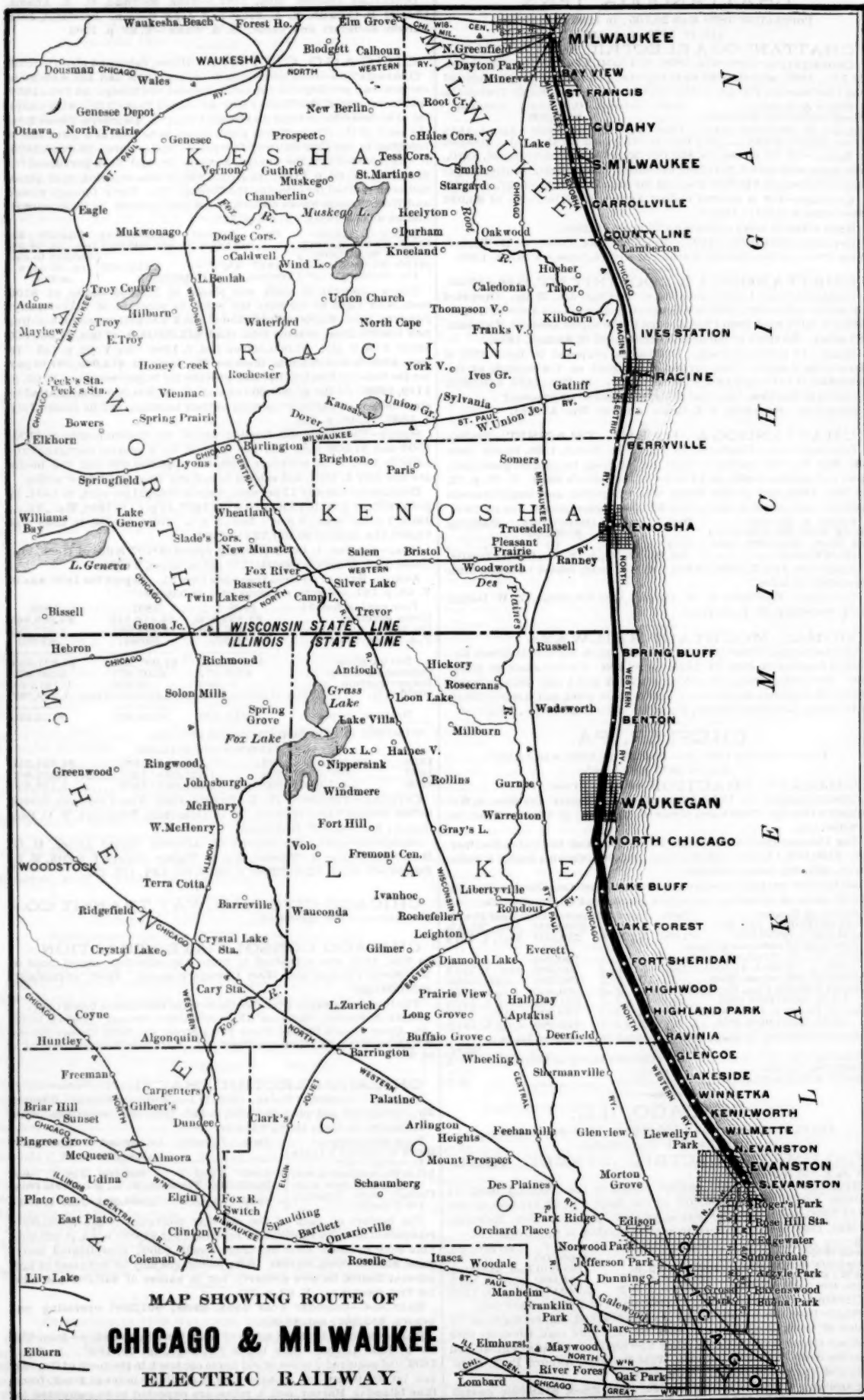
HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. The new securities (none outstanding in May, 1898,) will be:

NEW SECURITIES—
Stock to be held 5 years..... \$2,000,000
in voting trust.....
1st mort., subject to call..... 1899 5 g J-J 500,000 Jan. 1, 1929
at 105, gold (see text)..... Manhattan Trust Co., N. Y., & J. Kean, trus
Consol. mort. incomes..... 1899 5 A-O 2,000,000 Jan. 1, 192

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$900 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property, not in excess of \$40,000 per mile for first mortgage.—V. 68, p. 231.

EARNINGS.—Calendar year 1898, gross, \$61,238; operating expenses, \$53,204; net, \$8,034.

ROAD—In Feb., 1899, 23 miles of track were in operation—from 63d St. to Blue Island. Cars began running Jan. 19, 1897. In Feb., 1899, had acquired 2 miles of old horse car track in the town of Harvey and let contracts for an extension, including 8 miles of track, from Blue Island to Harvey, and 5 miles are expected to be completed in the spring.—V. 68, p. 231.



OFFICERS—President, Isaac L. Rice, New York; Vice-President, Samuel R. Shipley, Philadelphia; Treasurer, J. S. Bache, New York; Secretary, E. R. Gilbert, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231.

CHICAGO & FOX LAKE ELECTRIC RY.—ORGANIZATION.—Incorporated in 1898 to build a road between Chicago and Fox Lake, 51 miles, of which 25 miles to be operated by electricity. At some point north of the city the passengers or cars will be transferred and enter the city over one of the present lines of steam railroad. Both passengers and freight will be carried.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....		(1)	Jan. 2, 1919
1st mortgage, dated } 1899 5 J-J		(1)	Jan. 2, 1919
Jan. 2, 1899.....	Int. at Equitable Trust Co., Chicago, Trustee.		

ROAD—Fox Lake, Ill., to Lake Michigan, 25 miles, under construction in Feb., 1899, and expected to be completed in July, 1899. All right of way had then been secured.

OFFICERS—President, S. P. Leland; Secretary, R. E. Taylor; Treasurer, E. C. Weeks; Manager, J. Woolridge.—V. 68, p. 186.

CHICAGO & MILWAUKEE ELECTRIC RY.—A trolley road. (See Map, p. 26.)

ORGANIZATION—Successor by purchase to Bluff City Electric St. Ry. operating 4 miles between Waukegan and North Chicago, and extended the road as shown below.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....		\$1,000,000	
1st M., \$1,000,000, g. } 1898 5g. J-J		400,000	July 1, 1918
(1,000 each) e.....	Int. at Ill. Tr. & Sav. Bank, Chicago, Trustee.		

Of the \$1,000,000 authorized \$400,000 were delivered by the Trustee upon the power plant and 14 miles of road between Waukegan and Highland Park, and balance are to be delivered at the rate of 75 per cent of the actual cost of betterments and extensions. Bonds are subject to call on July 1 of any year at 105 on 90 days' notice. Sinking fund will retire \$50,000 yearly, beginning July 1, 1909.—V. 67, p. 689, 900.

ROAD—Entire projected line is 30 miles. Waukegan, Ill., to Chicago of which 14 m. between Waukegan and Highland Park is now operated and being double-tracked in Nov., 1898; Highland Park to Evanston also to be double-track and completed early in June, 1899. A large portion of road is built on private right of way and there are no steam or electric crossings on the entire line.—See description of road in V. 67, p. 900.

EARNINGS—For 3 months ending Oct. 1, 1898, while first 14 miles were under construction, gross, \$12,025; net, \$4,353.

OFFICERS—President, George A. Ball; Vice-President, A. C. Frost. Treasurer, J. W. Mauck; Secretary, George M. Seward.—V. 67, p. 900.

CHICAGO GENERAL RY.—An electric road. ORGANIZATION.—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated. Bonds (\$500 and \$1,000 each) authorized \$3,000,000 (reduced from \$10,000,000 in Dec., 1896.—V. 63, p. 1114.

STOCK & BONDS—

Date.	Int.	Outstand'g.	Maturity, etc.
Stk., \$10,000,000 (par \$100).....		\$500,000	
1st M., \$10,000,000, g. } 1895 5g. M-N		\$70,000	Nov. 1, 1935
Red art. 10 yrs. at 105 } Trus. is Merchants' Loan & Tr. Co., Chicago.			
W. & S. Towns, 1st M., g.....	18 1892 6g. F-A	164,000	Aug., '02-'12

The mortgage trustee is the Northern Trust Company of Chicago. ROAD—In Feb., 1899, owned 20½ miles of track and leased track age 5½ miles; extends from Lake Michigan along 22d St., etc.

EARNINGS—For year ending Dec. 31, 1898, gross, \$119,738; net, \$60,166; fixed charges, \$55,202; bal., surplus for year, \$4,964.

OFFICERS—President, (February, 1899), John H. Witbeck; Secretary, Joshua I. Jones; Treasurer, Lawton C. Bonney.—V. 66, p. 183.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

GENERAL ELECTRIC RAILWAY.—ORGANIZATION.—In January, 1896, obtained a twenty-year franchise for a system of lines south on Dearborn Street, etc., and in February, 1897, additional franchises were granted, the company to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years. In 1897 leased to Metropolitan Traction Co. for \$5,000 yearly.

STOCKS & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....		(1)	
1st M., gold.....	1896 5g. A-O	abt. \$300,000	Oct., 1916

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. of New York.—V. 66, p. 1188

ILLINOIS TRACTION CO.—To be a trolley road. ORGANIZATION, ETC.—Incorporated in Oct., 1898. To build a road from Grand Crossing, at the terminus of the Chicago City Ry. and opposite Illinois Central Station, to South Chicago, 5 miles in length. In Nov., 1898, John McCabe was reported to be interested.

LAKE STREET ELEVATED RR.—An electric road. ORGANIZATION—Chartered August 24, 1892. Debt has been mostly readjusted under plan of February, 1895 (in V. 60, p. 391), by which the Northwestern Elevated RR. Co. guarantees new debenture bonds. Operation by electricity was resumed Sept. 20, 1896.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par \$100.....		\$10,000,000	
Gold debentures, p. & i. } 1895 5 J-J		2,913,300	July 1, 1928
guar. by N. W. El.....	Trustees, Northern Trust Co., Chicago.		
Inc. debent., g., non-cum., } 1895 5 Feb. 1		955,800	July 1, 1928
\$500 & \$1,000 bonds, e. }	Subject to call at 101 on any Feb. 1.		
Bonds not assenting to plan of 1895—			
1st M., not protesting, } 1893 3(5) J-J		174,000	July 1, 1928
(See text.)			
Do Ziegler bonds (text) } 1893 — J-J		605,000	July 1, 1928
Bills payable Dec. 31, '97.		660,061	

Interest payable at Northern Trust Co.

Trustees of 1st mortgage were Farmers' Loan & Trust Co. of N. Y. and American Trust & Savings Bank, Chicago. In June, 1898, the Equitable Trust Co. was appointed in place of Farmers' Loan & Trust Co., the latter having been held incompetent to act, but case appealed to U. S. Court.—V. 66, p. 1237; V. 67, p. 75.

Note—The total issue of first mortgage bonds was \$7,574,000, of which in 1898, \$881,000 had not assented to readjustment plan of 1895. Of these last \$102,000 were in the treasury, while \$605,000 held by Mr. Ziegler are still in litigation and receiving no interest; the balance, \$174,000, is allowed to receive interest at 3 per cent per annum, or 60 per cent of face of coupons. Holders of first 5a who assented to plan received in exchange for their principal 60 per cent in guaranteed debentures (total issued \$4,015,200, of which \$102,000 in treasury), and 15 per cent in incomes (total issue \$1,003,800, of which \$48,000 in treasury).

Stock—In May, 1898, trust certificates representing Lake Street stock for \$5,009,300 was offered to stockholders of Columbia Construction Co. at \$18.90 a share; the stock itself will be held in a ten year voting trust.—V. 62, p. 908.

Bonds—The gold debentures are secured by deposit of the old bonds with the Northern Tr. Co.; their p. and i. are guaranteed by the Northwestern Elevated RR. Co. When all the old bonds have been exchanged, they will be released to the extent of 60 per cent, and the balance canceled.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6.2-5 miles, equal to 14½ miles of single track. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running over the Loop line in March, 1897. In 1898 acquired franchise for 1 mile road elevated and 1½ miles surface, which will be built by the Cicero & Harlem Ry. Co.—which see below.

REPORT—Fiscal year ends Dec. 31. Report for 1897, V. 68, p. 128.

	1898.	1897.		1898.	1897.
Gross	\$633,403	\$579,961	Taxes.....	\$13,849	\$18,612
Oper. exp.....	324,947	329,124	Int. charges.....	259,344	257,479
			Loop rental.....	61,954	15,707
Net revenue..	\$308,456	\$250,837	Bal., def. for yr.	\$26,691	\$40,961

* Extraordinary improvements in 1897 \$31,880, making total deficit for year \$72,841.

OFFICERS—President, D. H. Louderback; Sec. and Treas. (May, 1897) Howard Abel, 444 North Clark Street, Chicago.—V. 68, p. 128.

CICERO & HARLEM STREET RAILWAY.—ORGANIZATION—Chartered as an extension of the Lake St. Elevated

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock.....		(1)	
1st mort., \$1,000,000, } 1898 5 A-O		(1)	Apr. 1, 1938
\$1,000 each.....	Equitable Trust Co., Chicago, Trustee.		

ROAD—To be one mile of elevated and 1½ miles of surface and incline road. Also has the right, conferred by the Cicero Town Board, to build an additional north and south line of about two miles. President, D. H. Louderback; Secretary, Howard Abel.—V. 66, p. 759.

METROPOLITAN TRACTION CO.—Organized in June, 1897, by parties interested in General Electric Ry. Has franchises for about 200 miles of streets in Cook County.

No road constructed to Aug., 1898. In Nov., 1898, the United Traction Co., with a capital stock of \$500,000, was reported to be organized by parties interested in the Met. Traction.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$10,000,000.....		(1)	
1st M., \$2,000,000, gold } 1897 5g. F-A		(1)	1917

Bonds, \$1,000 each. Equitable Trust Co. trustee, and the State Trust Co. co-trustee.—V. 65, p. 27, 278.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

ORGANIZATION—Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4, 1899. Extensions to Cicero, Proviso, Lawndale and Leyden are authorized by articles of incorporation. V. 68, p. 130.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity, etc.
Common stock.....		\$7,500,000	
Pref. st'k, 5 p. c. non-cum.		9,000,000	
1st M., \$10,000,000, gold } 1898 4g. F-A		9,000,000	Aug. 1, 1938
	Cent. Trust Co., N. Y., and G. Sherman, trus.		

The title to the common stock is to be vested for five years (unless in any one year during that period dividends of five per cent shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. The voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of voting trust certificates.—V. 67, p. 789

Has guaranteed \$407,000 bonds of Union Consolidated Elevated.

ROAD—From the Board of Trade Building westerly about 6 miles, with branches; total length, 16-15 miles; the first 1.81 miles are four tracks, the rest two tracks, making total double track miles 17-96. Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 868. Right of way is owned in fee and mortgaged to secure the bonds; 55 motor cars and 125 passenger cars.

EARNINGS—Jan. 20, 1897, to Nov. 1, 1898: Gross, \$1,840,446; payrolls, supplies, etc., \$1,534,079; net earnings, \$306,367. Year ending Sept. 30, 1897, during which loop was used, gross, \$1,170,363; net, \$800,033. Jan. 1 to Nov. 30, 1898, gross, \$1,121,624; net, \$440,564.

PASSENGERS—From Jan. 1 to June 30, 1898, 6 months, passengers carried 11,873,310, against 7,953,998 in 1897. For year ending Sept. 30, 1898, during which loop was used, \$22,466,377.

OFFICERS—President, Dickinson McAllister; Secretary and Treasurer, George Higginson, Jr.—V. 68, p. 40, 130, 282.

NORTH CHICAGO STREET RAILROAD—

ORGANIZATION—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise 99 years from Feb., 1885. Annual payment to city for electrical franchise, \$10,000; car license, \$50 per car per annum, 13 trips per day to a car.

In Jan., 1899, it was proposed to unite under one management, by lease to a new corporation, to be called probably the Chicago Consolidated Ry., all the suburban leased lines of the North Chicago and West Chicago systems.—V. 68, p. 86.

STOCK AND BONDS— Date. Interest. Outstanding. Last div. etc. Stock (\$10,000,000) (\$100) 1886 5 J-J \$7,920,000 Jan. 15, '99, 3% 1st mortgage (\$500, &c.) 1886 5 J-J 3,171,000 1906-9-16 See text. Currency...; Trus. Fide's Ins. Tr. & Safe Dep. Co. of Phila. Certs. 5-20s (\$100) etc. cur. 1895 6 J-J 1,280,000 1900-1915 N. C. City Ry. Co. stock 30 Q-J See text. Oct. 1898 1st mort. curcy (\$1,000) 1880 6 J-J 500,000 July 1, 1900 2d M. (\$2,500,000) cur. 1887 4 M-N 2,500,000 Nov. 1, 1927 Trustee, Ill. Tr. & S. Bk. } Subject to call at any time.

Stock of N. Chi. City Ry. Co. not owned by N. Chi. St. R.R. Co., \$249,900 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street R.R.

Bonds—The N. C. St. R.R. mortgage provides for the issuing (by and with the consent of the trustee) of bonds for permanent improvements, in amount equal to 75 per cent of such improvements. To 1898 there had been issued: Dated July, 1886, due 1906, \$1,500,000; July, 1889, due 1909, \$1,250,000; Jan., 1896, due 1916, \$421,000.

Has guaranteed \$649,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds—(see separate statement of each.) North Side Electric St. Ry. \$155,000 bonds and Evanston Electric Ry. \$130,000 bonds—see these companies below.

Stock—North Chicago Street stock for \$1,100,000 was issued in January, 1896, of which \$550,000 for part payment of extra dividend and \$550,000 was offered to stockholders at par.—See V. 62, p. 41. In April, 1898, \$1,320,000 additional stock was offered to stockholders at par to retire \$500,000 certificates of indebtedness of 1891 and for extensions, etc. The issue will increase the outstanding stock to \$7,920,000. V. 66, p. 761, 811.

DIVIDENDS. 1890. 1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899. Percent. } 6 1/2 8 11 1/2 12 12 12 Below. 12 12 In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebt.) In 1898, Jan., 3 p. c.; Apr., 3 p. c. July, 3 p. c.; Oct., 3 p. c.; In 1899, Jan., 3 p. c.

ROAD—On Feb. 1, 1899. Miles. Electric trolley..... 75-27 Horse..... 94

Total track operated..... 94-33

ANNUAL REPORT—Fiscal year ends December 31. Report for 1898 was in V. 67, p. 127, and gave earnings as follows:

Year ending Dec. 31—	1898.	1897.	1896.
Gross receipts.....	\$3,015,323	\$2,811,551	\$2,813,710
Net earnings.....	\$1,624,642	\$1,591,625	\$1,519,322
Int., rental, taxes, etc.....	543,665	638,462	524,231
Dividends paid.....	(12%) 870,957	(12%) 791,943	(12%) 758,901

	1898.	1897.	1896.
Balance, surplus.....	\$210,019	\$163,220	\$236,190
Total surplus Dec. 31.....			\$930,741

OFFICERS—President, C. T. Yerkes; Vice-President, W. F. Furbeck; 2d Vice-President, General Manager and Purchasing Agent, John M. Roach; Secretary and Treasurer, Charles Moore.—V. 67, p. 221; V. 68, p. 86, 127, 330.

Roads Affiliated with North Chicago Street R.R.

(1) EVANSTON ELECTRIC RAILWAY.—

ORGANIZATION—Organized in 1896. Operated in connection with North Chicago Electric R.R. Road runs from Emerson and Sherman avenues to Wilmette, 2 1/2 miles (double track). Stock, \$1,000,000. Mortgage is for \$1,000,000 for 6 per cent (int. F. & A.) currency bonds maturing Aug. 1, 1916; issued \$300,000, guaranteed by the North Chicago Street Railroad. President, D. H. Louderback; Sec'y and Treas., H. Abel.—V. 63, p. 504.

(2) NORTH SIDE ELECTRIC STREET RAILWAY.—A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000..... 1895 6 M-N 1,500,000 Nov. 1, 1915 1st M. cur. gu. p. & i. } Int. at Illinois Trust & Savings Bk., Chicago. (end.) by No. Ch. St. R.R. }

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

ROAD—Runs from Southport Ave. and Clark Street south to Harrison Street, in all 6-58 miles of single track. President, D. H. Louderback; Sec'y and Treas., Howard Abel.—V. 62, p. 233, 414.

NORTH CHICAGO ELECTRIC RY.—Trolley road. ORGANIZATION, ETC.—Leases Chicago North Shore St. Ry., and guarantees interest and dividends.

STOCK & BONDS. Date. Interest. Outstanding. Maturity. Stock..... 1894 6 F-A 868,000 Aug. 1, 1914 1st M. \$1,000,000 (not sub.) } Int. at Illinois Trust & Savings Bk., Chicago. (ect to call), gu. p. & i. end. }

In November, 1897, sold \$363,000 firsts for improvements (making total \$668,000). The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by West Chicago Street R.R.

EARNINGS—For year ending Dec. 31, 1898, gross, \$330,267; net, \$161,987; charges, \$123,363; balance surplus for year, \$38,624. In 1897, gross, \$314,291; net, \$153,621; charges \$108,225. Company has no power plant. In 1896 carried 6,189,000 passengers, against 4,267,493 in 1895.

ROAD—Owns double track, paved, electric road on Lincoln Avenue, from the terminus of the North Chicago Street Ry. Co.'s cable line at

Lincoln and Wrightwood Avenues to North 59th Street; also on Milwaukee Avenue, from the terminus of the West Chicago Street Ry. Co.'s cable line at Armitage Ave. to Lawrence Ave., 6-75 miles in length; Robey St. line, 4-99 miles; Laurence Ave. line, 10-47 miles; Montrose Boulevard line, 9-15 miles.—V. 65, p. 925.

CHICAGO NORTH SHORE STREET RY.—

ORGANIZATION—Leased in 1894 for 50 years to North Chicago El. Ry. **STOCK & BONDS—** Date. Interest. Outstanding. Last div., etc. Capital stock, 6 p. c. guar. 1894 6 Q-J \$850,000 Oct., '97, 1 1/2% 1st M., \$1,500,000, g., } 1894 6g. A-O 875,000 Apr. 1, 1912 guar. p. & i. (end.) } Subj. to call at 105 any Apr. 1 after 1905

The bonds guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

ROAD—Owns 7 1/2 miles double track; trackage No. Chic. St. R.R. 1 1/2 miles; total track operated 18 miles. President, J. L. Cochran; Vice-Prest., L. S. Owsley; Secy. and Treas., Howard Abel.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—In Dec., 1898, obtained loan of \$4,500,000 from syndicate headed by Blair & Co. of New York, upon its notes, payable on or before 18 months from date, bearing 5 per cent interest, secured by deposit with Ill. Trust & Sav. Bank, Trustee, of the company's entire capitalization, as reduced, \$5,000,000 1st 5s, and \$5,000,000, each of common and preferred stock. Construction is to be pushed, and it is hoped to have the road in operation before the end of 1899. V. 67, p. 1357.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000..... 1894 5g F-A 5,000,000 Aug. 1, 1944 1st stock, 5 p. c., \$5,000,000..... 1894 5g F-A 5,000,000 Aug. 1, 1944

Illinois Trust & Savings Bank, trustee. All deposited as collateral for 5 p. c. loan of 1898 for \$4,500,000, due June, 1900, but subject to call any time at company's option. See above.

Northwestern Elevated has guaranteed the debenture bonds of the Lake Street Elevated.

Columbia Construction Company.—Contract to build Northwestern "L" canceled in Jan., 1898. Construction Co. stockholders to receive \$4,000,000 each of "L" preferred and common, or about \$93-74 of each class for each \$100 of Construction Co. stock.—V. 68, p. 127.

The amount paid in on the stock of the construction company and already expended upon the property aggregates \$4,166,000, making the total cash raised, including the present loan, over 8 1/2 million dollars.—V. 67, p. 1356.

ANNUAL REPORT—For 1898 see V. 68, p. 127.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and will have 5-52 miles of four-track, 92 miles double-track. In Jan., 1898, all the foundations were in. Expected to be in operation in 1899—see above.

OFFICERS—President, D. H. Louderback; Vice-President, E. L. Brewster; Sec. and Treas., Howard Abel.—V. 66, p. 184, 189; V. 67, p. 737, 1284, 1357; V. 68, p. 127, 131.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (\$2,000,000 auth.)..... 1890 5 J-J \$1,603,800 1st mortgage, currency..... 1890 5 J-J 50,000 July 1, 1910 1st mort. \$5,000,000, gold } 1893 5g A-O 1,513,000 Apr. 1, 1913 \$1,000..... Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park R.R. Co., 3 miles; total Dec., '96, 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Secretary, Treasurer, O. S. Galtner.—V. 67, p. 1002.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. R.R. (foreclosed per PLAN V. 63, p. 1158).

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8-56 miles of double and triple track; total track said to be 18-62 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,323,800..... 1897 4 1/2 10,323,800 July 1, 1907 1st mort., \$1,500,000, } 1897 4 1/2 750,000 July 1, 1907 red., see text; currency. } Trustee, Ill. Tr. & Sav. Bank, Chicago.

On Dec. 31, 1898, current liabilities and taxes payable were \$78,375 and cash on hand was \$202,366.

Bonds.—Of the \$1,500,000 authorized in April, 1897, \$750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102; denominations are \$500 and \$1,000—See V. 64, p. 843.

Passengers.—From Oct. 18, '97 (date when road began using Loop), till Jan. 1, 1898 (inclusive), the average number of passengers carried per diem was 54,121, against 31,578 from Feb. 1, 1897, to Oct. 17. In 1898, total carried was 18,898,538, as against 13,350,970 in 1897; daily average 51,777, against 36,578.

ANNUAL REPORT—The annual report for 1898 was in V. 68, p. 228.			
1898.	1897.	1898.	1897.
Pass. earnings....\$944,927	\$811,875	Op. ex. & taxes.....\$882,386	\$515,402
Net earnings.....33,403	25,470	Net receipts.....\$295,944	\$121,943
		Int. on bonds.....\$22,500	

Gross receipts.....\$978,330 \$637,345

OFFICERS (February, 1899)—President, Leslie Carter; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago.—V. 68, p. 228

SUBURBAN RAILROAD—A trolley and steam road.

ORGANIZATION—In July, 1897, Mr. Yerkes secured practical control. STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,250,000..... 1898 5g. M-N \$1,250,000 1st M., \$3,000,000, gold. { 1896 5g. M-N 1,250,000 Mar. 2, 1916

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD—Owns 30 miles of track, extending from terminus of Lake Street Elevated at 52d Street, through Grossdale, La Grange, etc. Leases (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 21 miles of track, including 9 miles of second track. Total track operated, 51 miles, all trolley except portion of leased lines from Harlem to River Forest and along West 16th and 19th streets.

OFFICERS—President (Sept., 1898), John M. Roach; Secretary, G. S. Leeds.—V. 64, p. 331; V. 65, p. 236.

UNION ELEVATED RAILROAD—

ORGANIZATION—Incorporated Nov. 22, 1894, to build a loop road connecting the four elevated roads with business centre of city.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000..... 1895 5g. A-O \$5,000,000 1st M., \$5,000,000, gold. { 1895 5g. A-O 4,387,000 Oct. 1, 1945

Interest at Chase National Bank, New York.

LEASE—Rental is one-half a cent for each paying passenger carried over any portion of the respective lines, with a minimum aggregate rental equal at least to the amount of interest charges, taxes, expenses of operation and maintenance of the lessor company.—V. 65, p. 1127. See V. 66, p. 617, 762.

REPORT.—Report for year ending Nov. 30, 1898, with balance sheet, was given in V. 68, p. 279, showing: Revenue from lessees, \$335,966; other income, \$1,636; int. on bonds, \$210,054; expenses not borne by lessees, \$8,796; balance, surplus, \$118,763.

ROAD—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side, and South Side now operate over the loop.—President, C. T. Yerkes; Sec'y & Treas., Howard Abel.—V. 66, p. 762; V. 68, p. 279, 284.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.

STOCK & BONDS—Date. Int. Outstanding. Maturity. Stock \$1,000,000..... 1896 5g. M-N 407,000 Nov. 1, 1936 Series "A" 1st mort., gold, 1896 5g. M-N 407,000 Nov. 1, 1936 gu. p. & l. by Met. W. S. El. Trustee, G. Sherman, V. P. Cent. Tr. Co., N. Y. Mortgage \$1,000,000, of which \$500,000 series A.—V. 63, p. 1065.

UNION LOOP.—See Union Elevated RR.

UNION TRANSIT CO.—A projected road.

ORGANIZATION.—In June, 1898, made application for a fifty-year franchise for about twenty miles of streets. Successor to the Great Lakes Transit Company, incorporated August 7, 1883. Lucius Clark, late of the General Electric Railway Co., is reported, has control.

WEST CHICAGO STREET RR.—(See page 30.)

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the *Chl. W. Div. Ry.* (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of \$35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.* (34 miles track) stock, the *Chl. W. Div. Ry. Co.* owns a majority, and the road is leased (on March 15, 1889; extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. Leases Cicero & Proviso St. Ry. (from May 1, 1896), and Ogden St. Ry.

In Jan., 1899, it was proposed to unite under one management by lease to a new corporation to be called, probably, the Chicago Consolidated Ry., all the suburban leased lines of the North Chicago and West Chicago systems.—V. 68, p. 86.

STOCK & BONDS—Date. Interest. Outstanding. Last div., etc. Stock, \$2,000,000 (\$100) term. O. & P. \$13,189,000, Feb. 15 '99, 1 1/2 1st mort., \$4,100, { 1889 5 M-N 3,969,000 May 1, 1928 000, \$1,000, s. f. { Trustee, Illinois Tr. & Sav'g Bank, Chicago. Debentures, \$1,000 { 1894 6 J.-D. 767,000 Dec. 1, 1914 000, \$1,000, s. f. { Subject to call at par after 1899. Consol. M., \$12,500,000, { 1896 5g. M-N 6,031,000 Nov. 1, 1936 (\$1,000 each) { Trustee, Cent. Tr. Co., N. Y. & G. Sherman.

Subsidiary lines—W. Ch. St. RR. Tun. Co. 1st, 1899 5 F.-A. \$1,500,000 Feb. 1, 1909 guar. p. & l. end. c. { Trustee, Illinois Tr. & Sav'g Bank, Chicago. Power house mortgages, 1888-9 5 p. c. 204,000 1923-9

Chl. W. D. Ry. Co. st'k 100. { 1895 4 J.-D. See text. Oct. 20, 1899 1st mort. 4 1/2, (\$1,000) 1892 4 1/2 J.-J. 4,070,000 July 1, 1932

Chl. Pas. Ry. Co. stock. { 1895 5 F.-A. 1,116,300 1st mortgage, cur. { 1885 6 F.-A. 400,000 Aug. 1, 1903 Consols. \$2,000,000 cur. { 1896 5 M-N 1,800,000 Dec. 1, 1936 rency { Trustee, Equitable Trust Co., Chicago.

Chicago Electric Transit, etc., see companies following.

Interest is payable at company's office. Bonds.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,969,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. In Feb-

ruary, 1897, a sale of \$8,000,000 of the consols was made to a syndicate; the proceeds were used to retire \$2,000,000 debentures in April 28, 1897, and the floating debt, and bonds are reserved to retire the \$767,000 debentures subject to call in 1900. The mortgage covers 202-7 miles of track, including West Chicago Street RR., 72-7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s are reserved to retire the 1st and 2d 6s.—V. 65, p. 235.

Stock.—Recent issues—April, 1, 1893, \$1,000,000; Aug. 1, 1893, \$1,100,000, and Nov., 1893, \$1,089,000.

Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. Chicago Passenger Railway stock is \$2,000,000, having been increased from \$1,000,000 in 1896, but to July 1, 1897, only \$1,116,300 stock had been issued. The West Chicago St. RR. Co. guarantees, under operating contract 5 p. c. on original \$1,000,000 stock, of which \$730,000 is owned by West Chicago, as is also \$730,000 of the issue of 1896.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company. DIVIDENDS.—{ 1899. 1890. 1891. 1892. 1893. 1894. 1895 to Feb., '99 per cent. { 5 5 6 7 4 9 9 6 per ann.

ROAD.—In June, 1897, owned 72-7 miles and leased 186-32 miles; total, 259-02 miles track, operated as follows: Cable, 30-42 miles; electricity 222 miles; horses, 6-6 miles. The lines comprise:

Owned—	Miles.	Leased—	Miles.
West Chicago St.....	72-70	Cicero & Proviso.....	37-61
Leased—		Ogden St. Ry.....	18-65
Chicago W. Div. Ry.....	96-00	West Chicago Tunnel.....	
Chicago Pass. Ry.....	34-00		

ANNUAL REPORT—Report for 1898 was in V. 68, p. 127, showing.

Years ending Dec. 31—	1898.	1897.	1896.
Gross earnings.....	\$4,081,903	\$3,899,918	\$4,018,948
Operating expenses.....	2,017,946	1,929,664	2,138,378
Net earnings.....	\$2,013,957	\$1,970,254	\$1,880,570
Rental of leased roads.....			\$492,408
Coupon interest.....	1,198,000	1,136,185	241,800
Other interest and taxes.....			280,907
Balance for dividends.....	815,957	\$834,069	\$864,455
Dividends paid.....	791,340	791,340	791,340
Balance.....	sur. \$24,617	sur. \$42,729	sur. \$73,115
Total surplus Dec. 31.....			\$1,795,733

OFFICERS.—President, C. T. Yerkes; Sec. and Treas., L. S. Owsley; Purch. Ag., E. A. Blodgett.—New York office, 54 Wall St.—V. 67, p. 221; V. 68, p. 86, 127, 330.

Subsidiary Lines of West Chicago Street Railroad.

(1) CHICAGO ELECTRIC TRANSIT.—(See Map page 30.)

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock \$1,500,000..... 1894 6 F-A 1,097,000 Aug. 1, 1914 1st M., gu. see text, no opt'n 1894 6 F-A 1,097,000 Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. Bonds.—The mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued to May, 1898, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR.

ROAD—Owns 35-71 miles of track on 17-85 miles of street—a double-tracked paved electric road on Elston Avenue and Belmont Avenue, Irving Park Boulevard and Crawford Avenue.

(2) CHICAGO & JEFFERSON URBAN TRANSIT.—(See Map, p. 30.)

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock \$2,000,000..... 1895 6 M-N 208,000 Nov. 1, 1915 1st M., guar. p. and l., West, 1895 6 M-N 208,000 Nov. 1, 1915

Chicago Street Ry. { Interest at Chicago office. The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

ROAD—Owns 7-7 miles of track on Fulton, Morgan and Monroe streets. In Sept., 1898, applied for a 50-year franchise for extension on Grand Avenue, from Armitage Avenue to western city limits.

(3) CICERO & PROVISIO STREET RY.—(See Map, p. 30.)

ORGANIZATION.—Leased from May 1, 1896, to the West Chicago Street RR. for net earnings, but the bonds are guaranteed.—V. 64, p. 176.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Capital stock (par \$100)..... 1896 6 M-N 251,000 Nov. 1, 1904 1st mortgage, 1889..... 5g. M-N 1,706,000 May 1, 1915 Consol. M., \$2,500,000, { 1895 5g. M-N 1,706,000 May 1, 1915 1895, g., \$1,000, gu. end. { Int' at Ill. Trust & Sav'g Bank, trustee.

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City. Bonds.—Consols of 1895 are reserved to retire the outstanding firsts and \$500,000 for improvements at not exceeding 75 per cent thereof.

ROAD—Operates 37-66 miles of track, from West 40th St. and W. Madison St. through Moreland, Austin, Maywood, etc.—V. 63, p. 1092

(4) OGDEN STREET RY.—(See Map, page 30.)—A trolley road.

ORGANIZATION.—Incorporated Oct. 1, 1891, and secured franchises covering about 24 miles of street in Chicago, Cicero and Lyons, passing the towns of Hawthorne, Morton Park, Clyde, La Vergne, Berwyn, and Riverside. Leased to West Chicago Street Railway.

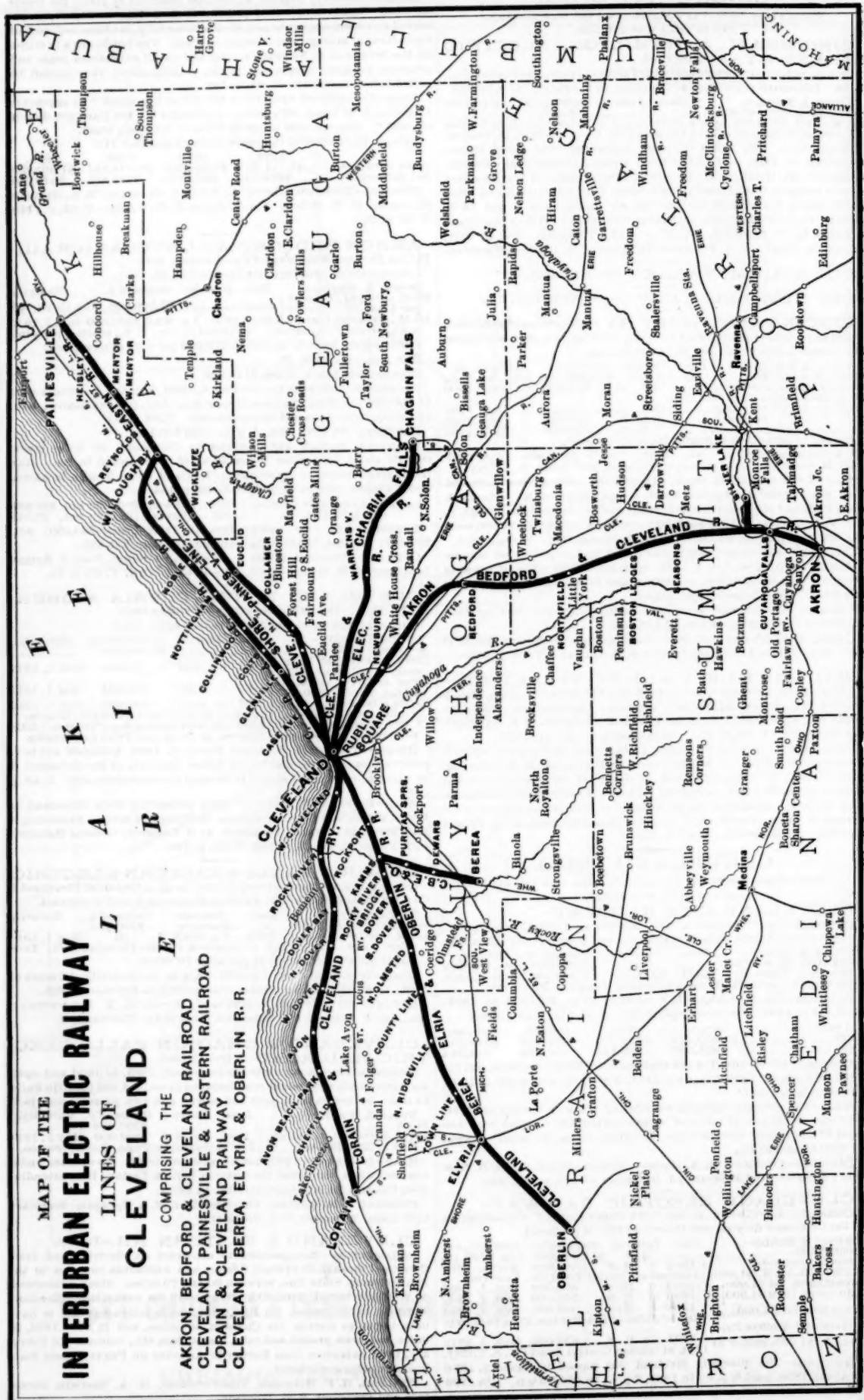
STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100)..... 1896 6 M-N 750,000 May 1, 1916 1st M. (\$1,500,000)..... 1896 6 M-N 750,000 May 1, 1916

gu. p. & l., W. Chlc., end. { Trustee is Illinois Trust & Savings Bank. The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to \$1,500,000. In January, 1898, \$750,000 1st 6s were outstanding, and the remaining \$750,000 held by the trustee, are to be issued for 75 per cent of the cost of new construction.—V. 66, p. 472.

ROAD.—In March, 1898, owned 34 1/2 miles of track.

OFFICERS.—President, Henry G. Foreman; Vice-President, J. Charles Moore; Secretary, P. H. Gray; Treasurer, Louis S. Owsley; Offices, Equitable Building, Chicago, Ill.—V. 62, p. 779; V. 66, p. 135.





CLEVELAND MEDINA & SOUTHERN ELECTRIC RAILWAY—To be a trolley road.

ORGANIZATION—Incorporated in October, 1897, to build to Cincinnati via Columbus. In Aug., 1898, had let contracts for grading and overhead work as far as Wooster, 52 miles, and 30 miles had been graded and bridged.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
\$750,000 (par \$100)	1898	5 J-J	(1)	July 1, 1918
1st mort., gold, \$500,000	1898	5 J-J	(2)	July 1, 1918

(8500 each) Interest at Company's office, Cleveland, O.
The Cleveland Trust Co. is trustee of the mortgage.
INCORPORATORS—F. C. Goodman, Joseph W. Roof, William Hackney, Adelbert R. Gibson, Geo. R. McRay, etc.—V. 67, p. 319.

CLEVELAND PAINESVILLE & EASTERN RAILROAD—(See Map, page 31.)—A trolley road.

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in August, 1896. The stockholders were to vote Jan. 17, 1899, to increase the stock from \$1,000,000 to \$1,500,000. V. 67, p. 1356.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
\$1,500,000 par \$100	1896	5 g. A-O	500,000	Apr. 1, 1916
1st mort., gold, \$500,000	1896	5 g. A-O	500,000	Apr. 1, 1916

(1,000 each) Interest at State Trust Co., N. Y.
Debentures \$500,000..... 1897 6 J-J 445,000 July 1, 1907
Int. at Dime Sav. & Bkg., Cleve., trustee.

Trustees of mortgage are State Trust Co., N. Y., and Cleveland Trust Co., Cleveland, O. Bonds authorized at \$25,000 per mile. On Jan. 1, 1898, current liabilities were \$220,000.

ROAD—Owns road from Euclid, Ohio, to Painesville, 18-87 miles, and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; "Shore Branch" (Willoughby to Cleveland, built in last half of 1897), 14-39 miles; total track (including 4½ miles of double), 37-76 miles. Rails 68-lb. girder on old line and 70 lb. T on Shore Branch 23 motor cars. Power house is at Willoughby and uses water from Chagrin River free.

LATEST EARNINGS—12 months, 1898. Gross, \$105,360; net, \$46,480 Jan. 1 to Dec. 31. 1897. Gross, 87,535; net, 40,618

EARNINGS—For year ending Dec. 31, 1898, gross, \$105,360; net, \$46,480; interest on 1st mortgage bonds, \$25,000.

OFFICERS—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, E. W. Moore; Secretary, F. S. Borton. Directors (January, 1898)—Henry A. Everett, I. N. Topfiff, W. F. Carr, Fred. Storm, C. W. Wason, E. W. Moore and J. A. Biedler.—V. 63, p. 356, 458; V. 64, p. 284; V. 67, p. 1356.

LORAIN & CLEVELAND RY.—(See map, page 31.)

ORGANIZATION—Chartered in 1895. Owns 19 miles of trolley between Rocky River and Lorain and running to Public Square, Cleveland, on Cleveland City Ry. Power house is at Avon Beach Park, using water from Lake Erie.

STOCK & BONDS—Capital stock, \$1,000,000 (increased from \$500,000 in Aug., 1897; par \$100). First mortgage authorized, \$1,000,000 of 5 p. c. gold bonds; \$700,000 issued, dated July 1, 1897, due 1927; \$1,000 each, I & J. Trustee, Cleveland Trust Co.; interest there on Colonial Trust Co., N. Y. In calendar year 1898, gross, \$73,037; net, \$39,372. President, B. Mahler; Vice-President, E. G. Tillotson; Secretary, James B. Hoge; Treas., E. W. Moore.—V. 68, p. 85.

COHOES, N. Y.

POPULATION 1890 WAS 22,509; IN 1880 WAS 19,416; AND IN 1870 WAS 15,357.

COHOES CITY RAILWAY.—A trolley road.
ORGANIZATION—Chartered in 1894 and controlled by the same interests as the Albany Railway with which connection is made.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
(par \$20)	2½ yr. '95-6	\$50,000		
1st M., gold, \$50,000	1895	6 g., J-J	50,000	July 1, 1905
2d M., gold, \$50,000	1896	6 g., J-J	35,000	May 1, 1906

Loans payable (June 30, 1898), \$23,633. Year ending June 30, 1898, gross, \$23,321; def. under charges, \$7,806. In 1898-99 gross, \$27,083; net, \$8,350; interest and taxes, \$3,160; dividends (2 per cent), \$1,000; balance, surplus, for year, \$4,181. Three months ending Sept. 20, 1898, gross, \$8,241; net, \$1,471; charges, \$1,602; deficit, \$191.

ROAD—Track, 6¼ miles. President, John W. McNamara, Albany, N. Y.

COLORADO SPRINGS, COL.

POPULATION 1890 WAS 11,140; IN 1880 WAS 4,226.

COLORADO SPRINGS RAPID TRANSIT RY.
ORGANIZATION—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

STOCK & BONDS—

Stock	Miles	Date	Interest	Outstand'g	Maturity
(par \$100)				\$500,000 l.p.	
1st M., \$1,000 each	7½	1890	6 A-O	350,000	1910
Consol. M., \$1,000 ea.	27	1891	6 A-O	150,000	Apr. 1, 1921

For \$500,000, gold. Subject to call after October 1, 1896.
Interest is payable at Chemical National Bank, New York City.
Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$350,000 reserved for first mortgage. Trustee, Central Trust Co., N. Y.

ROAD—Owns 28¼ miles of track, and June 1, 1895, began to operate the Manitou Electric Railway & Casino Company's line, 1½ miles.

ANNUAL REPORT—For year ending Dec. 31, 1897, earnings were:

1897	1896	1897	1896	
Gross earnings...	\$142,664	\$132,032	Fixed charges...	\$33,912
Net earnings...	57,889	65,129	Balance, surplus	23,977

OFFICERS—Pres., F. L. Martin; Vice-Pres., E. J. Eaton; Sec'y, Treas. and Gen. Man., A. L. Lawton; Supt. and Purch. Agt., D. L. Macaffree.

COLUMBIA, S. C.

POPULATION 1890 WAS 15,353; IN 1880 WAS 10,036; AND IN 1870 WAS 9,298.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

STOCK & BONDS—

Stock	Miles	Date	Interest	Outstand'g	Maturity
\$75,000 (par \$100)				\$75,000 l.p.	
1st M., gold, \$1,000...		1892	6 g. M-N	150,000	May 1, 1922

Interest is payable at Mercantile Trust & Deposit Co., Baltimore.

ROAD—Operates 10 miles of track.

OFFICERS—Pres. and Gen. Manager, J. Q. Marshall; Sec., W. H. Lyles.

COLUMBIA TRACTION LIGHT & POWER

Organized in 1894 to buy and own the entire street railway system and electric-lighting plant in Columbia. Stock, \$500,000. In Nov., 1898, the project had not been consummated, and no securities had been issued. Incorporators—I. L. Withers and F. H. Weston, of Columbia. F. F. Williams and Willet Hazard, of Buffalo, N. Y.

COLUMBUS, GA.

POPULATION 1890 WAS 17,303; IN 1880 WAS 10,123; AND IN 1870 WAS 7,401.

COLUMBUS RR.—Part trolley; part steam.

ORGANIZATION—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building; also an electric light and power system.

Securities—New bonds are first mortgage 5a due 1937, for \$450,000, and second mortgage 6 per cent non cumulative incomes, due 1937; \$30,000 of the firsts are reserved to retire \$30,000 underlying bonds due 1913 and \$20,000 to build bridge across river.—V. 66, p. 759.

ROAD—Operates 24½ miles of track.

OFFICERS—President, John F. Flournoy; Vice-Pres., W. D. Stratton; Sec. and Treas., F. W. Briggs, 100 B'way, New York.—V. 66, p. 759.

COLUMBUS, OHIO.

ESTIMATED POPULATION, 1899, 145,000.

POPULATION 1890 WAS 88,150; IN 1880 WAS 51,647; AND IN 1870 WAS 31,274.

COLUMBUS STREET RAILWAY—A trolley road
ORGANIZATION—Organized in May, 1892.

STOCK & BONDS—

Capital stock	Date	Interest	Outstand'g	Last div., etc
Q-F			\$3,000,000	Feb. 1, '99, 1%
Col. Con. Street RR. 1st	1889	5 g. J.-J.	698,000	July 1, 1909
mortgage, gold			Interest at Central Trust Co., N. Y.	
Col. St. Ry. 1st	1892	5 g. J.-J.	2,281,000	July 1, 1932
gold			Interest at E. W. Clark & Co., Phila.	

Bonds guaranteed—Crosstown 1st mort., \$2, 1893 5 g. J.-D. 572,000 June 1, 1933
000,000 g. gu. p. & l. c. Knickerbocker Trust Co., N. Y., Trustee.
Bills payable Jan. 1, 1899, \$145,000

Bonds—The first consol. mortgage of 1892 is for \$3,000,000, of which \$719,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. firsts. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which the balance unissued may be sold for extensions at \$30,000 a mile. Principal and interest of the Crosstown bonds are guaranteed by Col. St. Ry. Co., which owns all the stock and operates property under a perpetual lease. Guaranty endorsed on each bond.

DIVIDENDS—1892, 3 per cent; 1893, 2 p. c.; 1894, 1½ p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, 4 p. c.; in 1899, Feb. 1, p. c.

ROAD—Operates 64-17 miles of track, as follows:

Road owned	Miles	Road leased
Main line	51-17	Crosstown St. Ry.
		13

Rails, 45 to 93 lb. girder and 60 to 80 lb. T. Owns 87 closed motor cars, 57 open motor cars and 20 trail cars.

LATEST EARNINGS—1 month, 1899. Gross, \$57,991; net, \$31,796 Jan. 1 to Jan. 31. 1898. Gross, \$44,288; net, 20,098

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1898 was given in V. 68, p. 326. Earnings have been as follows:

1898	1897	1898	1897	
Gross earnings...	\$680,173	\$605,621	Dividends...	\$120,000
Net earnings...	352,431	319,047	Surp. for year	35,376
Other income	8,860	5,397	Tot. Sur. Dec. 31	231,025
Fixed charges	205,964	200,151		196,638

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres. and Treas., E. K. Stewart; Sec. and Auditor, P. V. Burlington; General Supt. and Pur Agent, W. F. Kelly. INDEX—V. 67, p. 1160; V. 68, p. 326.

COLUMBUS CENTRAL RY.—A trolley road.

ORGANIZATION—George H. Worthington of Cleveland, O., is receiver On Oct. 26, 1898, decree of foreclosure was entered.—V. 67, p. 955. In Feb., 1898, date of sale had not been fixed.

BONDHOLDERS' COMMITTEE—G. H. Worthington, J. V. Painter, M. T. Herrick, all of Cleveland; H. L. Breneman and T. C. Campbell, of Cincinnati; Secretary, F. N. Bendelari, Columbus, Ohio; depositary, Guardian Tr. Co., Cleveland. About \$1,300,000 bonds deposited.

STOCK & BONDS—

Stock	Miles	Date	Interest	Outstand'g	Maturity
(par \$100)				\$1,500,000	
1st mort., \$1,500...		1893	5 g. M-N	1,500,000	May 1, 1913

Receive's cts. (see text) 12,000

Mortgage trustee is the Savings & Trust Company of Cleveland, O.

In July, 1898, stockholders were held liable for debts.—V. 67, p. 73.

ROAD—In May, 1896, reported to have 34 m. of track.

EARNINGS—From Oct. 1, 1896, to March 1, 1898, 17 months, receiver's report shows: Gross, \$128,265.—V. 67, p. 73, 955.

CONCORD, N. H.

POPULATION 1890 WAS 17,004; IN 1880 WAS 13,843; AND IN 1870 WAS 12,241.

CONCORD STREET RAILWAY—A trolley road, extending from the central wards of Concord to Penacook.

STOCKS & BONDS—

Stock, com.	Date	Interest	Outstand'g	Last div., etc.
\$100,000			\$50,000	
Pref. cum., \$100,000		6	50,000	1895-96, 6%
First mortgage, \$150,000	1893	5 J-D	118,500	Dec. 1913

Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.

Interest at National Bank of Redemption, Boston, and in Concord.
Dividends of 6 per cent have been paid on the preferred stock.
ROAD is 12 miles long; total track, 12½ miles
EARNINGS—For years ending June 30 earnings were:

EARNINGS—For years ending June 30 earnings were:					
	1897.	1896.	1897.	1896.	
Gross earnings	\$49,529	\$49,826	Interest and taxes	\$6,485	\$6,187
Net earnings	6,050	3,562	Dividends	.....	3,000
Other income	250	1,033	Balance	def 1856	4,592

OFFICERS—President and Purchasing Agent, J. H. Albin; and Treasurer and Clerk, A. B. Cross.

OFFICERS—President and Purchasing Agent, J. H. Albin; Treasurer and Clerk, A. B. Cross.

CORTLAND, N. Y.

POPULATION 1890 WAS 8,590; IN 1880 WAS 4,050;
AND IN 1870 WAS 3,068.

CORTLAND & HOMER TRACTION—Trolley.
ORGANIZATION—Chartered May 14, 1894, and purchased the entire capital stock (\$150,000) of the Cortland & Homer RR. Has perpetual right to use said railroad and operates it as an integral part of its system. The Traction Co. owns all the stock and bonds (in all \$80,000) of Cort. & Homer Electric Co., which furnishes 100 arc lights to the two cities and also lamps to the public. Carries coal and freight as well as passengers, between Cortland, Homer and McGrawville.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock \$300,000, gold, 1894 6 g. A. - O. 300,000 Apr. 1, 1924
free of tax c; Interest at Farmers' L'n. & Tr. Co., New York.

ROAD—Operates 10-37 miles of track between Cortland and Homer and Cortland and McGrawville, completed in 1895. Rail is 60-lb. T.
EARNINGS—Year ending June 30, 1897, gross, \$31,904; net, \$14,304; other income, \$4,980; interest and taxes, \$18,600; surplus for year, \$883. In 1895-96, gross, \$33,188; net, \$13,620.

OFFICERS—Pres., C. D. Simpson, Sec., H. E. Hand, Scranton

COTTAGE CITY, MASS.

COTTAGE CITY STREET RY.—A trolley road.
ORGANIZATION—Stock, (\$100) \$37,000, 1st mortgage, \$25,000, gold, 1895, 6 g., M-N, due May 1, 1915. Interest at International Trust Co., Trustee, Boston. Dividends—1894-95, 4 per cent; in 1895-96, 0; 1896-97, 4 p. c. Owns line 5-4 miles in length; sidings, ½ m.
EARNINGS—For year 1896-97, gross, \$4,376; net, \$196; charges \$2,074; dividends, \$1,396. Boston office, 21 Milk St., Boston, Mass.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1890 WAS 37,371; IN 1880 WAS 29,720
AND IN 1870 WAS 24,505.

CINCINNATI NEWPORT & COVINGTON RAILWAY—A trolley road.

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. See particulars in SUPPLEMENT for May, 1898. In December, 1896, control was obtained by a syndicate.—V. 64, p. 41.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock (\$100) \$4,000,000 \$3,500,000 Feb. 1, '99, ½

Underlying Bonds—*So. Cov. & Cin. 1st M.* 1892 6 M-S 250,000 Meh. 1912
Consol. M., \$500,000 gold, 1892 6 g. J-J 150,000 Jan. 1, 1932
Interest at Am. Ex. Nat. Bank, N. Y. City.
Newp. & Day St. Ry. 1st M. 1887 6 100,000 Aug. 1, 1917
Cincinnati Newport & Covington
1st consol. mort., gold, \$3. 1892 5 g. J-J 2,500,000 July 1, 1922
000,000 (\$1,000) c & r Trustee Farmers' Loan & Trust Co. of N. Y.
2d mortgage, \$1,000,000, 1896 5 g. 500,000 July 1, 1922
gold (\$1,000 each) c Trustee Farmers' Loan & Trust Co., N. Y.

Bonds—Of the 1st consolidated of 1892 \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Second mortgage \$5 for \$500,000 were sold in December, 1896.

DIVIDENDS—In Feb., 1899, ½ p. c.
ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation in May, 1897, 56 miles; laid with 80 Johnston girder and 72-pound "T" rails.

ANNUAL REPORT—Earnings for years ending Dec. 31, were: 1897, gross, \$638,477; net, \$211,197; interest charges, \$183,073; bal., surplus, \$28,124. In 1896, gross, \$614,044; net, \$180,045.

OFFICERS—(Elected February, 1898.)—President, James C. Ernst; Secretary and Treasurer, George M. Abbott.—V. 66, p. 706.

CRIPPLE CREEK, COL.

CRIPPLE CREEK DISTRICT RAILWAY—ORGANIZATION—Has municipal franchises, granted in 1896, for 25 years. Chartered in 1897 for 50 years.

BONDS—First mortgage, gold, coupon 5s; authorized, \$1,250,000; all issued, \$1,000 each, due 1948, A & O; Interest at Central Trust Company, New York, trustee.

ROAD—Trolley. Cripple Creek to Victor, 7 miles; operated from January, 1898, and 32 additional miles, Colorado Springs to Cripple Creek, under construction. President, H. C. S. Dyer; Vice-President and Gen'l Manager, L. D. Ross; Secretary and Treas'r, J. L. Lindsay.

DALLAS, TEXAS.

POPULATION IN 1899 (ESTIMATED) WAS 64,224; IN 1890 WAS 38,067
AND IN 1880 WAS 10,358.

DALLAS CONSOLIDATED ELECTRIC ST. RY.—Trolley.

ORGANIZATION—A consolidation in February, 1898, of the Dallas City Street Ry. and Queen City Ry. sold in foreclosure. In Nov., 1898, it was reported that G. M. Van Ginkle was negotiating for the

purchase of the road in the interest of a Des Moines, Ia., and New York syndicate. The road has, exclusive of switches, 34 miles of track. Stock authorized, \$1,000,000. A mortgage for \$800,000 securing, it is understood, 20-year 5 per cent bonds was made in July, 1898, to the Union Trust Co. of St. Louis as trustee. All the authorized stock and bonds were in Nov., 1-98, reported to be outstanding as collateral for a loan. Presid't, C. H. Alexander, Dallas.—V. 66, p. 185; V. 67, p. 178

DALLAS & OAK CLIFF ELECTRIC RY.—A trolley road. Chartered May, 1887. Operates 11 miles of track. President, H. C. Scott; Vice-Pres't, C. F. Carter; Supt., B. F. Sibert.

RAPID TRANSIT RAILWAY—A trolley road.
ORGANIZATION—Successor in Jan., 1899, to Dallas Rapid Transit & Terminal Ry., sold Nov. 1, 1898, to W. F. Thayer of Concord, N. H.—V. 67, p. 1003. Capital stock \$100,000; par, \$100. A number of improvements, it is said, are contemplated. Has 13 miles of track on 13 miles of streets.—V. 67, p. 1003.

NORTH DALLAS CIRCUIT RAILWAY.—A trolley road, embracing, it is said, 4 miles of track. Stock \$100,000. There are \$100,000 of 6 p. c. 30-year bonds owned by the stockholders and on which no interest is being paid. President, R. A. Ferris.

DANBURY, CONN.

POPULATION 1890 WAS 16,552; IN 1880 WAS 11,666;
AND IN 1870 WAS 8,753.

DANBURY & BETHEL STREET RY.
ORGANIZATION—Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha. The population served is estimated at over 30,000.

STOCK & BONDS—*Miles. Date. Interest. Outstanding. Last div., etc.*
Stock (\$323,000, par \$25) Semi-an. \$320,000 May 15, '98, 2
1st M. \$200,000, gold, 1894 5 g. M-N 200,000 May 1, 1914
Interest in Boston at Am. Loan & Trust Co., trustee.

Dividends in 1896, 4½ p. c.; in 1897, 4 p. c.; in 1898, 4 p. c.
ROAD—On Oct. 1, 1898, trolley road in Danbury and from Danbury to Bethel, etc., 10-6 miles in all; sidings, etc., 55 miles; total, 11-15 miles.

EARNINGS—For 9 months ending June 30, 1898, gross, \$42,827; net, \$16,794; interest and taxes, \$12,992; dividends, \$12,800. Bills payable June 30, 1898, \$8,500. For year ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1896-7	\$62,443	\$26,771	\$13,184	\$12,800	\$737
1895-6	65,160	23,414	13,123	8,000	2,291

OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-Pres't, S. Harrison Wagner, New Haven, Conn. Directors—S. C. Holley, Arthur E. Tweedy, Henry Bernd, M. H. Griffing, M. McPhelimy, A. W. Holley, all of Danbury; S. Harrison Wagner, New Haven.

DANVILLE, ILL.

POPULATION 1890 WAS 11,491; IN 1880 WAS 7,733.

DANVILLE GAS ELECTRIC LIGHT & STREET RAILWAY.

Company estimated population in 1896 at 17,000.

STOCK & BONDS—*Miles. Date. Interest. Outstanding. Maturity.*
Stock, \$350,000 \$350,000
1st M., \$300,000, gold, 1896 6 g. M-N 300,000 1899-1916
\$1,000 c; 8½ 1896 6 g. M-N 300,000 1899-1916

Bonds—The bonds are due \$7,000 each May 1, 1899-1906; \$8,000 1907-1915, and \$172,000 in 1916; mortgage trustee is the American Loan & Trust Company of Boston.

COMPANY'S PROPERTY—The company Jan. 1, 1897, owned: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 8½ miles of track, "nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots." Equipped within four years with 50 and 60 lb. Johnson T rails, with 13 motor cars (general electric) and 3 trailers.

EARNINGS—From January 1 to June 30, 6 months, in 1898, gross, \$53,008; net, \$23,929; in 1897, gross, \$50,831. Earnings for years ending April 30 were as follows:

	1897.	1896.	1897.	1896.
Year ending April 30—				
Gas	\$18,771	\$18,097	\$7,514	\$6,751
Electric Light	54,726	47,876	29,974	24,971
Street Railway	28,735	29,036	7,561	8,502

Total	\$102,232	\$95,009	\$45,049	\$40,224
Taxes and insurance			\$3,304	\$2,440
Interest on bonds			18,000	18,000

Balance, surplus, for year \$23,745 \$19,784
OFFICERS—President, F. W. Penwell; Vice-President, A. C. Daniel; Sec., Treas., Gen. Man. and Purch. Agt., E. X. Leseure.—V. 65, p. 1114

DAVENPORT, IOWA.

POPULATION 1890 WAS 26,872; IN 1880 WAS 21,831;
AND IN 1870 WAS 20,038.

TRI-CITY RAILWAY—A trolley road.
ORGANIZATION—Incorporated in September, 1895. In Oct., 1898, a controlling interest was acquired by a syndicate of Davenport, Rock Island and Moline, Ia., men, who, it was said, would make extensive improvements. V. 67, p. 802.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock (\$600,000 auth.) 1891 6 g. J-J 630,000 July 1, 1901
Dav. & R. I., 1st M., gold, c (Part due yearly) to July 1, 1911
\$1,000,000 (\$500 & \$1,000) Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee

ROAD—Owns 42 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1897, gross, \$205,159; net, \$66,672; other income, \$4,340; interest and taxes, \$4,183; balance, surplus for year, \$26,829.

OFFICERS—President (Oct. '98), Edward E. Cook, Davenport; Sec., Treas. and Purch. Agent, J. F. Lardner, Davenport, Ia.—V. 67, p. 802.

DAYTON, OHIO.

POPULATION 1890 WAS 61,220; IN 1880 WAS 38,678;
AND IN 1870 WAS 30,473.

CINCINNATI HAMILTON & DAYTON TRACTION CO.—A steam motor road.

ORGANIZATION—Operates a rapid transit line, Hamilton to Middletown, with steam motors, for Cincinnati Hamilton & Dayton Ry.—V. 64, p. 82.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893. In January, 1899, reported to have obtained control of the Dayton & Western Traction Co. Consolidation of a number of Dayton lines was said to be under consideration.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$1,500,000 (\$100).	5 p. c.	\$1,470,600	1897, 5%
Prof. stock, \$600,000 (\$100).	5 p. c.	600,000	1897, 6%
Dayton & Soldiers' Home } 1891 6 J-J		65,000	Jan. 1, '11
RR. 1st mortgage } Interest at Chemical Nat. Bank, N. Y. City.			

DIVIDENDS—In 1897 there had been paid on preferred 6 per cent and on common 5 per cent for several years.

ROAD—Operates in all 26 miles of track, comprising 13 miles of double track on Third Street, Fifth Street, Huffman Avenue, etc. In Jan., 1899, extension from Dayton & Western line at Eaton to Richmond, Ind., reported to be proposed.

OFFICERS—President, D. B. Corwin; Secretary, W. H. Simms.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—To be a trolley road. Incorporated to construct a road from Dayton to Springfield and Urbana, 38 miles. In Nov., 1898, under construction between Dayton and Springfield, 26 miles, and expected to be ready for operation by May, 1899.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000.		(1)	
1st M. (\$750,000), gold, { 1898 5 g. M-N		(1)	Nov. 1, 1928
\$1,000, no option.... }	Int. at Continental Tr. Co., N. Y., Trustee.		

 Pres., Fred. Colburn, Springfield, O.; Sec., J. G. Webb.—V. 68, p. 330.

DAYTON SPRING VALLEY AND WILMINGTON TRANSIT—To be a trolley road. Projected from Dayton, via Bellbrook and Spring Valley to Wilmington, 34 miles. Considerable grading had, in July, 1898, been done between Dayton and Bellbrook. President, J. M. Wilson, Dayton, Ohio.

DAYTON TRACTION—A trolley road.

ORGANIZATION, Etc.—Incorporated in 1893. The Cincinnati & Miami Valley Traction Co. (see Hamilton, Ohio), operates from Miami to Hamilton, 26 miles, and has leased Dayton Traction, thus forming a through line from Dayton to Hamilton. Lease runs for 999 years, from April 18, 1898, guaranteeing dividends at 2½ per cent per annum to Jan. 1, 1899, then 3½ per cent to Jan. 1, 1900, thereafter increasing under certain contingencies ½ per cent per annum up to 6 per cent, and to be 6 per cent without qualification after Jan. 1, 1905; also interest on \$250,000 1st 5s and principal and interest of \$50,000 debenture 6s assumed.—V. 66, p. 1237.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Last ds.
Stock (par \$100)....		\$250,000	Dec. 31, '98, 1½
1st mtge. \$250,000....	1896 5 g. J-J	250,000	July 1, 1916
g. (\$1,000 aas. o' }	Interest at Finance Co. of Penna., Phila., trustee.		
Debt, g. guar. s. }			
1, \$2,000 yearly.... }	6 g. M-S	50,000	Mar. 1, 1913

ROAD—Dayton to Miamisburg, Ohio, 11½ miles of road; second track, 1¼ miles; rails, 60 and 70 lbs. Connects at Miamisburg with Cincinnati & Miami Traction for Hamilton, Ohio.

OFFICERS—President, John McMahon; Secretary, J. S. McMahon, Treasurer, W. A. Stern.—V. 66, p. 1237.

DAYTON & WESTERN TRACTION—Trolley road.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (par \$100).	A-O.	\$400,000	
1st M. \$400,000, g. (\$1,000 }	1898 5 g. A-O.	400,000	Apr. 1, 1923
each, not subj. to call. o' }	Int. at Central Trust Co., N. Y., Trustee.		

 ROAD—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898. July, 1898 (1 mo.), gross, \$6,364; net, \$3,790.—V. 66, p. 708.

DAYTON & XENIA TRACTION—To be trolley.

ORGANIZATION—Incorporated in 1898 to build a 16-mile road between Dayton & Xenia. There will be 3-70 miles of double track in Dayton and one mile of double track in Xenia. Owns private right of way the entire distance between the two cities, following the highway and franchises for independent lines in two cities have been obtained. Construction begun Nov., 1899, and expected to be completed April, 1899. Stock authorized, \$300,000; bonds \$300,000 25-year gold 5s.

President, Levi Weiskopf, Cincinnati, Ohio; Treasurer, Alfred Hill Cincinnati, Ohio; General Manager, J. M. Wilson, Dayton, Ohio.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. Leased to Cincinnati Hamilton & Dayton RR. (lease renewed in 1897) for 8 per cent on the \$100,000 capital stock par of shares \$50. No indebtedness. President, W. P. Callahan.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891,

first franchise granted March 17, 1871. Owns 5 miles of double track. Capital stock, \$300,000; par, \$50; and in November, 1897, there was no mortgage on the property. President, Charles B. Clegg; Vice-President, A. L. Stout; Secretary, V. Winters.

PEOPLE'S STREET RAILWAY—A trolley road.

ORGANIZATION—A consolidation in June, 1896. Riverdale to Soldiers' Home, 6.1 miles double track (old White Line), and on Wayne Ave., etc., 3.6 miles double track; total, 9.7 miles of double track.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000, \$100.		\$1,100,000	
1st mort., \$500,000, gold, }	1897 5 g J-J	450,000	Jan. 1, 1927
(\$200) redeemable after }	Trustee Union Sav. Bk. & Tr., Cincinnati, O.		
Jan. 1, 1902..... }			

 President, John A. McMahon.—V. 62, p. 1140.

DECATUR, ILL.

POPULATION 1890 WAS 16,841; IN 1880 WAS 9,547;
IN 1870 WAS 7,161, AND IN 1898 (ESTIMATED), 28,000.

CITY ELECTRIC RAILWAY—A trolley road.
ORGANIZATION—Chartered in 1891. Franchise runs till 1911. On Jan. 18, 1899, W. L. Shellabarger, secretary, was appointed receiver.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000 authorized).....		\$175,000	
Preferred stock.....	text.	125,000	Sept., 1895
1st M. (\$175,000 authorized).....	1892 6 g. M-S	175,000	Mch. 1, 1912
gold, \$500, no option..... }	Interest in default.		

 ROAD—13 miles of trolley track.—V. 68, p. 129.

DENVER, COL.

POPULATION 1890 WAS 106,713; IN 1880 WAS 35,629;
AND IN 1870 WAS 4,740.

DENVER CITY TRAMWAY.

ORGANIZATION—Organized in Jan., 1899, to consolidate, per plan in V. 67, p. 1262, the Denver City RR. and the West End Street RR., both sold under foreclosure on Dec. 15, 1898, with the Denver Consolidated Tramway. V. 68, p. 281.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000.....		\$5,000,000	
Denver Tramway 1st, g. 1888	6 g. J-J	498,000	July 1, 1908
Consol. M. gold, e' ar. 1890	6 g. J-J	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold... 1891	6 g. J-J	953,000	Jan. 1, 1911
Denver Con. Tramway } 1893	5 g. A-O.	1,012,000	Oct. 1, 1933
Con. M. \$4,000,000, g. }	Interest at Mercantile Trust Co., N. Y., trustee.		
Collateral trust notes... 1896	6 p. c.	\$276,000	Oct. 1, 1900
Purchase money mort. } 1899	5 g. A-O.	1,488,000	Apr., 1919
gold, \$2,000,000.... }	Central Trust Co. to be Trustee.		

a Including \$417,000 held as collateral for \$276,000 trust notes, to be turned into treasury on payment of latter.

The new mortgage will be a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed; interest to begin to run three months from the date when the new company shall obtain possession of the properties of the three companies. Of the new 5s, \$514,000 will be retained by the new company for a new power house of sufficient capacity to operate the combined properties and to properly equip electrically the present Denver City RR. and generally improve the respective properties. Abstract of Denver Consolidated Tramway consol. M. of 1898. V. 52, p. 354.

ROAD—Owns about 145 miles of track, of which electric lines, 110 miles; cable lines, 30 m.; horse car lines, 5 m. V. 67, p. 1262; V. 68, p. 281.

EARNINGS—The combined properties earned \$1,147,151 gross in 1898.

DENVER CITY RAILROAD—A cable and horse road.

REORGANIZATION—In Dec., 1898, the protective committee—F. P. Olcott, Chairman, and J. N. Wallace, Secretary, 54 Wall St., New York—issued a plan by which the property will be merged in the new Denver City Tramway, each Denver City RR. 1st M. \$1,000 bond to receive \$370 in new 5s and \$130 in stock, and each West End St. R. 1st M. bond \$250 in new 5s and \$250 in stock. See plan, V. 67, p. 1262. On Dec. 15, 1898, both properties were sold.—V. 67, p. 1262.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....		\$3,700,000	
1st mort., gold \$4,000,000 }	1895 3 to 5 g. J-J	3,800,000	Jan. 1, 1920
(\$1,000 each) (text).... }	Trustee, Central Trust Co., New York.		

ROAD—Miles of main line, 24; second track, 22; total track, 46 miles, of which cable lines, 30 m.; horse car lines 5 m.; electric, 11 m.; West End St. Ry., 10¼ miles.—V. 67, p. 1003, 1262.

DENVER CONSOLIDATED TRAMWAY—

ROAD—June 30, 1898, owned 98.64 miles of electric railway.
LATEST EARNINGS—12 mos. } 1898... Gross, \$753,184; net, \$294,402
Jan. 1 to Dec. 31. } 1897... Gross, 723,367; net, 291,310

ANNUAL REPORT—The report for 1897-98 was in V. 67, p. 952.

Years ending	1897-8.	1896-7.	1896-7.	1895-6.
June 30—				
Gross earnings...	735,588	714,419	Inter. on bonds...	200,516
Net earnings...	284,031	289,024	Taxes	21,236
Miscel. receipts...	1,976	11,687	Miscellaneous	10,418
Total net.....	286,007	300,711	Balance, surp...	53,337

COLFAX AVENUE ELECTRIC—A trolley road

STOCK & BONDS—

Miles.	Date.	Inter't.	Outsd'g.	Maturity.
Stock.....			\$150,000	
1st M., cur'cy (\$500 & \$1,000) e' }	1891 6 J-J	150,000	Jan. 1, '11	

FORECLOSURE—On November 1, 1898, sale was ordered, no interest having been paid since 1891.—V. 67, p. 942, 1003.

ROAD—Operates 10¼ miles of track in city of Denver, Col.

OFFICERS—President, S. M. Perry.—V. 67, p. 1003.

DENVER LAKEWOOD & GOLDEN RAILROAD—A trolley road and steam road. Receiver Horst is in charge of the property. Part of road was sold for taxes Nov. 1, 1894 but suit to declare such sale illegal and void was pending in Dec., 1898. Stock, par (\$100), \$1,000,000 f.p.; first mortgage 6s of 1890, \$827,000.

Trustee, Farmers' Loan & Trust Co., New York. Embraces 27 miles of track, of which 22 miles are steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Year 1896-7, gross, \$30,338; net, \$5,190, against \$5,978 in 1895-6. President, Samuel Newhouse.—V. 63, p. 228.

DENVER & WESTMINSTER RY.—Trolley road. ORGANIZATION—Said to operate 18 miles of track. Stock, \$1,000,000; bonds, (f). President, H. J. Mayham; Secretary, J. Downing.

THIRTY-FOURTH AVENUE RAILWAY.—ROAD—Embraces 1¼ miles of track on 34th Street between Colorado Boulevard and Stout St. "Just pays expenses. No debt." Operated an interest of the N. D. C. Hill Land Co. President, J. Cook, Jr.

DERBY, CONN.

POPULATION 1890 WAS 5,969; IN 1880 WAS 11,630;
AND IN 1870 WAS 8,020.

DERBY STREET RAILWAY—A trolley road. ORGANIZATION—Chartered in April, 1888. Population of Derby and Ansonia together was 16,310 in 1890.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$25).....	1894	6 A - O	\$150,000	
1st mortgage.....			150,000	Apr. 2, 1914
Other debt June 30, 1898.....			68,137	

ROAD—Owns road 5-89 miles in length and 0-4 mile of switches. ANNUAL REPORT—For 9 months ending June 30, 1898, gross, \$35,487; net, \$15,400; interest and taxes, \$11,406. Earnings have been:

Year ending Sept. 30, 1897.....	1896.....	1897.....	1898.....
Aver. miles oper. 6¼.....	6¼.....	Interest paid.....\$11,653	\$11,332
Gross.....\$47,545	\$55,852	Taxes.....2,375	2,043
Net.....17,074	12,791	Balance.....sr.3,046	def.584

OFFICERS—Pres., H. Holton Wood, Derby; Treas., Chas. E. Clark; Sec., F. W. Wallace.

DES MOINES, IOWA.

POPULATION 1890 WAS 50,093; IN 1880 WAS 22,408;
AND IN 1870 WAS 12,035.

DES MOINES CITY RAILWAY—A trolley road. ORGANIZATION—A consolidation in 1893.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$1,055,000	
Pl. stk. 6 p.c. non-conv.....				250,000	
D. Mo. St. RR. 1st M. gold, \$1,000 each.....	23	1889	6g-A-O	600,000	Oct. 1, 1899
Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each.....	12	1890	6g-J-J	300,000	Jan. 1, 1906
				(\$20,000 due yearly) to Jan. 1, 1921	
D. Mo. City Railway consol. mortg., \$2.....	35	1893	6g-M-N	305,000	May 1, 1923
000,000, gold.....				Int'est at N. W. Harris, N. Y. City; also Chicago. Trustee, Illinois Trust & Savings Bank.	

Bonds—Of the consols sufficient are reserved to retire all prior bonds as they mature, and in February, 1895 (when \$283,000 consols were outstanding), it was understood that only about \$50,000 remained available for general purposes, the rest being reserved for extensions. ROAD—In February, 1899, was operating 40 miles of track on 31 miles of street.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1898.....	\$254,820	\$176,210	\$78,610
1897.....	233,080	154,783	78,297

OFFICERS—President, J. S. Polk; Secretary, A. G. Malsh; Treasurer and General Manager, Geo. B. Hippee; Superintendent, W. G. Owens.

DETROIT, MICH.

POPULATION 1890 WAS 205,876; IN 1880 WAS 116,340;
AND IN 1870 WAS 79,577.

CHICAGO DETROIT & TOLEDO RR. ORGANIZATION—Projected trolley road. Incorporated April 23, 1898, to build a line from Detroit south to Toledo, O., 60 miles. In June, 1898, it was reported that the contracts had been let for the entire overhead and electrical construction. Stock, \$300,000. Among the stockholders are John C. Schaffer, George D. P. Robinson, T. B. Morand, D. E. Town, Chicago; Charles W. O'Brien, Leopold Freund and Alex. E. Rieppelle, of Detroit.

CITIZENS' TRACTION CO.

ORGANIZATION—Organized in 1897, and controls all the street railway lines in the city, viz., the Detroit Citizens' Street Ry., the Detroit Electric Ry. and the Detroit Fort Wayne & Belle Isle Ry.

DETROIT CITIZENS' STREET RAILWAY.—(See Map on page 37.)—A trolley road.

ORGANIZATION—Chartered in 1891 and absorbed the Detroit City Railway (incorporated May 9, 1883), the Grand River Street Railway and the Hamtramck & Grosse Point railway companies. Also owns the entire capital stock of the Detroit Suburban Railway and Highland Park Railway and operates them under lease. Controlled by the Citizens' Traction Co. In Dec., 1898, the Wyandotte & Detroit River Ry. was reported purchased by or in the interest of the Detroit Citizens' Street Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$1,250,000	
Detroit City Ry. bonds.....		1890	f J - J	1,000,000	Jan. 1, 1900
Interest 5 p. c., but 6 p. c. paid for option to retire before maturity					
Grand River Ry. bond.....		1890	J - J	150,000	Jan. 1, 1900
Interest 5 p. c., but 6 p. c. paid for option of retiring before maturity					
Detroit Citizens' Street.....		1891	5 A - O	1,100,000	Oct. 1, 1901
M., \$3,000,000.....				Trustee, Washington Trust Co., N. Y. City.	
1st Con. M., \$7,000,000.....		1895	5g-J-J	4,335,000	July 1, 1905
(\$1,000) gold.....				Trustee, N. Y. Security & Trust Co., N. Y.	
Guaranteed under terms of lease.....					
Detroit Suburban Ry.....		1892	5 M - N	275,000	Nov. 1, 1902
1st M. \$400,000.....				Trustee, Union Trust Co., Detroit.	
Highland Park Ry.....		1893	5 J - J	140,000	Jan. 1, 1908
1st M. \$250,000.....				Trustee, Union Trust Co., Detroit.	

Bonds—The consolidated mortgage is for \$7,000,000 of gold bonds; \$2,665,000 are held by N. Y. Security & Trust Co., trustee, to redeem

outstanding bonds of like amount. The total outstanding bonded indebtedness of the company on Jan. 1, 1899, including the bonds of all roads owned or controlled by it, was \$7,000,000.

ROAD—Operates 95-25 miles of track.				
EARNINGS—1 month, 1899.....	Gross, \$98,055;	net, \$44,364		
Jan. 1 to Jan. 31, 1898.....	Gross, 91,585;	net, 42,253		
Years ending Dec. 31:	Gross.	Net.	Charges.	Bal., sur.
1898.....	\$1,196,487	\$584,893		
1897.....	1,102,249	536,901	\$350,000	\$186,901
1896.....	1,040,545	487,739		

OFFICERS—President, Tom. L. Johnson; Vice-President and Treasurer, J. C. Hutchins; Secy., A. E. Peters.—V. 63, p. 116; V. 64, p. 82.

DETROIT ELECTRIC RY. (See Map page 37.)

ORGANIZATION—Successor in August, 1896, to the Detroit Railway, which was incorporated under the laws of Michigan, and operated under ordinances granted for thirty years from 1895 by the Common Council of Detroit and the Township Board of Springwells. The Detroit Electric, the Detroit Citizens' and also the Fort Wayne & Belle Isle are owned by the Citizens' Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (p. \$100).....			\$1,000,000	
DETROIT RAILWAY—				
1st M. g. (\$1,000), red. at (1895 5g. J-D			1,800,000	1912-1924
103 on Dec. 1, 1898, on Trustee, Cleveland Trust Co.; interest paid 62 miles.....				(In New York City.
Det. Elec. Con. M., \$2,800.....	1898	5g. J-D	\$1,000,000	June, 1916
000, gold (\$1,000) c. & r. (Cleveland Trust Co., trustee. As to Dec., 1897, interest, see V. 63, p. 1219.				

STOCK—Capital, \$1,000,000, paid up; shares of \$100 par value. BONDS—First mortgage bonds for \$1,800,000 have been issued on 62 miles completed and equipped. Bonds numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912 numbers 601 and above mature Dec. 1, 1924. There is a sinking fund for bonds numbered 1,801 and upward. Consols for \$1,800,000 are reserved to retire the first mortgage bonds as they mature.

ROAD—System consists of two east and west cross-town lines, two belt lines and route connecting northwesterly central and northeastern portion of the city. Operates 62 miles of track with trolley.

LATEST EARNINGS—1 month, 1899.....	Gross, \$35,066;	net, \$12,098
Jan. 1 to Jan. 31, 1898.....	Gross, 33,567;	net, 11,786

EARNINGS—For year ending Dec. 31, 1898, gross, \$401,179; net, \$134,402. In 1897, gross, \$394,213; net, \$123,410. In 1896, gross, \$423,066; net over taxes, \$136,589; int. (including 6 mos' int. on consols), \$115,000; bal., surplus for year, \$21,589.

OFFICERS—Pres., Albert Pack; Vice-Pres. and Treas., J. C. Hutchins; Sec., A. E. Peters; Gen. Man., A. B. du Pont.—V. 65, p. 1219.

DETROIT LAKE SHORE & MT. CLEMENS RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1897. Road operated from Oct. 1, 1899.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (par \$100).....			\$300,000	
1st M., \$260,000.....	1897	6g-J-J	see text.	July 1, 1927
			Int. at N. Y. Sec. & Trust Co., N. Y., Trus.	
1st con. M., \$350,000, M. (\$1,000 ea.), s. f. \$5,000	1898	fg-M-N	See text.	May 2, 1928
annually after 1902.....			Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.	

Of the 1st con. 5s \$260,000 have been reserved to take up the 1st 6s. In Feb., 1899, the Co. reported that no bonds of either issue were held by the public.

ROAD. Detroit to Mt. Clemens, 17 miles; trackage within Detroit city limits over Detroit Citizens' Ry., 8½ m.; total operated, 25½ m.

OFFICERS—President, Merrill B. Mills; Sec., Thomas N. Fordyce; Treasurer, E. F. Ranney.

DETROIT & PONTIAC RY.—A trolley road.

ORGANIZATION—Chartered in 1897; successor of Oakland Ry. First mortgage is for \$500,000 of 5 per cent gold bonds of 1897, due Feb. 1, 1922, (trustee, Washington Trust Co., New York), of which \$300,000 for debts and the extension of its lines from the present terminus at Birmingham, Oakland Co., Mich., to Pontiac, balance for double track or enlarging power house, 21¼ miles; all issued. Stock, \$500,000; all outstanding. Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie. Office, Hammond Building, Detroit.

DETROIT YPSILANTI & ANN ARBOR RY.

ORGANIZATION—Organized in 1897 to build a road from Addison Ave. in Springwells to the Michigan Central Depot in Ann Arbor. Has trackage over Detroit Electric in Springwells and Detroit Citizens in Detroit. In 1899 absorbed Ann Arbor & Ypsilanti El. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$100,000).....			\$400,000	
1st M. (\$600,000), g. (\$500) or \$1,000 each.....	1897	6g-M-N	600,000	Nov. 1, 1917
Consol. 1st M. (\$1,000,000) s. f. (\$500 & \$1,000 each).....	1899	6g-F-A	100,000	Feb. 1, 1924
s. f. anly.....			Interest at Union Trust Co., Detroit, trustee.	

Of the consols, \$600,000 are reserved to retire the 1st 6s, \$100,000 have been issued for improvements and \$300,000 are reserved for future improvements.—V. 68, p. 282.

ROAD—Completed and operated to Ann Arbor June 1, 1898, making total operated, 43 miles. President, James D. Hawks; Sec'y, F. A. Hinchman. Office, Union Trust Building, Detroit.—V. 68, p. 282.

DETROIT PLYMOUTH & NORTHVILLE RY.

—To be a trolley road. Chartered in 1898 to build an electric road from Detroit through Wayne (there connecting with the Det. Y. & Ann Arbor Ry.) and other towns and villages in Wayne County. Wayne to Northville, 15 miles, expected to be operated in Dec., 1898.

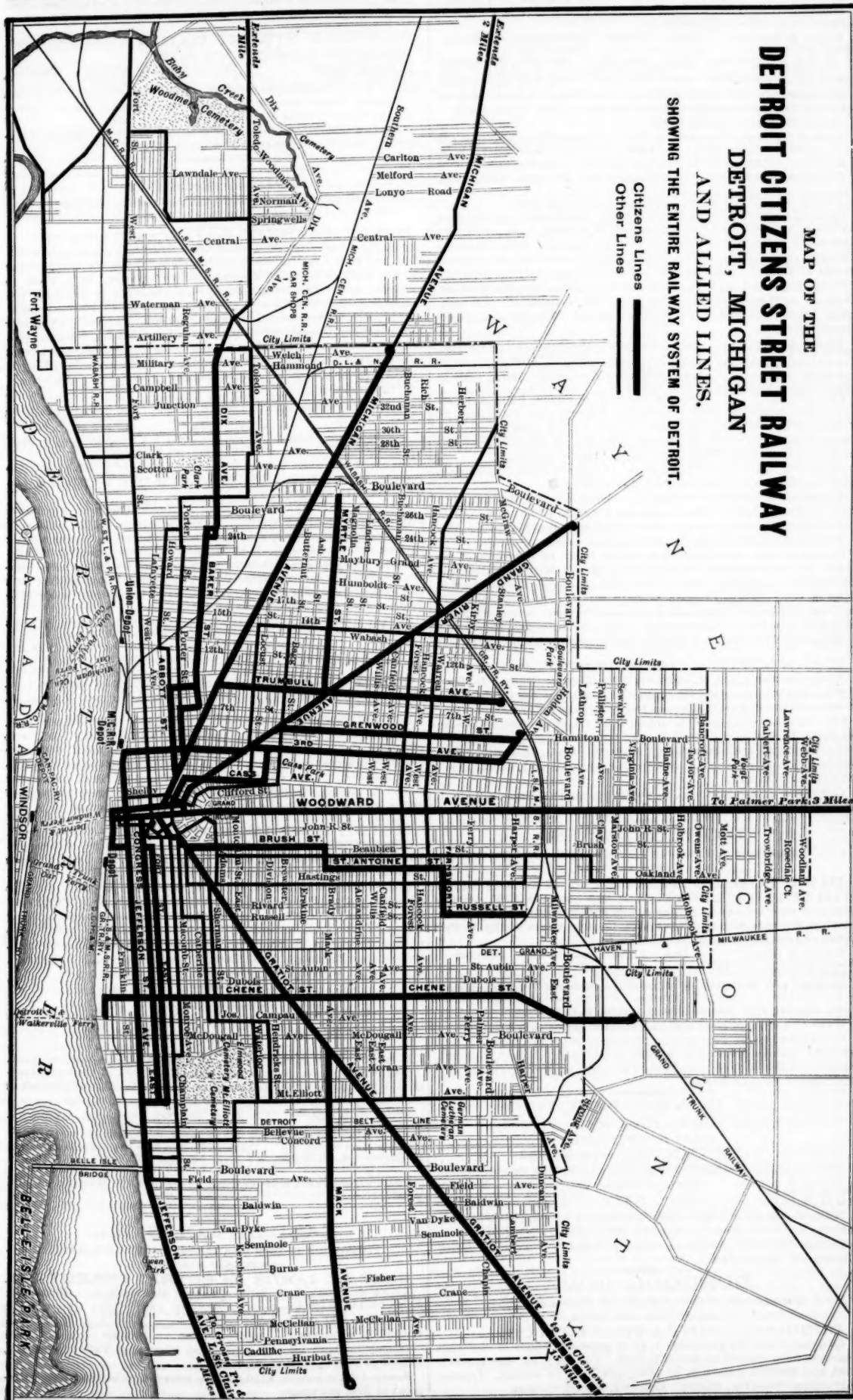
STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000.....			150,000	
1st M., gold, \$150,000 (\$100).....	1898	6g-M-N.	(f) May 1, 1918	
and \$500 each) s. f. anly.....			Int. at Union Tr. Co., Detroit, Trus.	

OFFICERS—Pres., Chas. W. Casgrain; Treas., John A. Russell; Sec. H. P. Wickham.—V. 67, p. 274.

MAP OF THE DETROIT CITIZENS STREET RAILWAY DETROIT, MICHIGAN AND ALLIED LINES.

SHOWING THE ENTIRE RAILWAY SYSTEM OF DETROIT.

Citizens Lines
Other Lines



DETROIT FORT WAYNE & BELLE ISLE—

ORGANIZATION—Successor in 1898 to the Fort Wayne & Belle Isle. Controlled by Citizens' Traction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, par \$100.....			\$1,200,000	
P. W. & B. I. 1st mortg., } 1892 6g. A-O			\$45,000	Oct. 1, 1902
gold (\$400,000).....				Subject to call at par after Oct. 1, 1897
1st M., g., \$1,200,000...c	1898 5g. A-O		\$55,000	Apr. 1, 1927

New mortgage (N.Y. Security & Trust Co., trustee), is for \$1,200,000, of which \$345,000 to retire old 1st 6s, subject to call. V. 66, p. 856.

ROAD—25 miles of trolley track.

LATEST EARNINGS—1 month, } 1899.....Gross, \$14,973; net, \$5,587

Jan. 1 to Jan. 31— } 1898.....Gross, 14,391; net, 5,185

EARNINGS—For the year 1898 gross, \$184,228; net, \$74,439.

OFFICERS—President, J. C. Hutchins; Sec'y, A. E. Peters. V. 66, p. 856.

THE RAPID RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 1, 1894. Constructed and equipped on steam railroad standard for purpose of making high speed. By agreement between this company and the Citizens' Street Railway Company, through cars are run between Mt. Clemens and the business centre of Detroit. Road was opened for business July 14, 1895. In 1898 the Rapid Railroad was organized to build an extension from Mt. Clemens to Port Huron, Mich., 40 miles. See statement of that company below. In Dec., 1898, acquired the Mt. Clemens & Lakeside Traction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$250,000 l.p.	
1st mortgage, \$300,000, } 1895 5g. M-S			300,000	Mar. 1, 1915
gold (\$1,000).....c				Int. at Finance Co. of Penna., Phila., Trustee.
Consolidated mortgage, } 1896 5 M-N			See text.	
\$600,000.....				Int. at Finance Co. of Penna., Phila., Trustee.

The first mortgage covers the entire property and franchises, including fire-proof power and car houses. Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the firsts, and the balance is being issued for extensions and improvements.

ROAD—Detroit to Mt. Clemens, Mich., 17 miles of track. Extensions and additions were contemplated in Jan., 1899.

EARNINGS—For year ending July 31, 1898, gross, \$76,776; net, \$41,882; interest, \$15,000; balance, surplus, \$26,982.

President, Cornelius J. Reilly; Treas., Charles M. Swift.—V. 63, p. 602.

RAPID RAILROAD—To be a trolley road.

ORGANIZATION.—Incorporated in 1898 to build an extension of the Rapid Railway from Mt. Clemens to Port Huron, Mich., 40 miles, via St. Clair Flats, Algonac, Marine City and St. Clair. The connection with St. Clair Flats, a favorite summer resort, now accessible only by boat, will be by bridge and embankment across Anchor Bay, for which the U. S. War Department has issued a permit. Stock, \$1,000,000.

OFFICERS—President, C. J. Reilly; Treasurer, Charles M. Swift.

WYANDOTTE & DETROIT RIVER RY.

ROAD, SECURITIES, ETC.—Trolley, 10½ miles of track. In Dec., 1898, reported purchased by or in the interest of the Citizens' Ry. Stock authorized, \$250,000; issued to Dec. 31, 1897, \$200,000. In Dec., 1898, made a mortgage to the Union Trust Co. of Detroit to secure \$425,000 20-year bonds, dated Dec. 1, 1898, of which sufficient are reserved to retire the outstanding \$200,000 bonds, maturing 1903; balance for improvements. For year ending Dec. 31, 1898, gross, \$35,407; net, \$12,725.

OFFICERS—President, Chas. M. Swift; Secretary & Treasurer, R. J. McKinney; General Manager and Pur. Agent, S. Hendrie.

DIGHTON, MASS.

POPULATION in 1890 was 1,899; in 1880 was 1,791; AND IN 1870 WAS 1,817.

DIGHTON SOMERSET & SWANSEA STREET RAILWAY.—A trolley road. In Feb., 1899, a plan was reported on foot for the consolidation of the Dighton Somerset & Swansea with the Taunton St. Ry., the Globe St. Ry. of Fall River and the Fall River & Newport St. Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g	Last Div
Stock, \$175,000 (par \$100).....			\$175,000	1896-97 5 p.c.
1st M., \$125,000, gold, s. l., } 1896 5g. J-D			125,000	Dec. 1, 1915
(\$1,000), red. 105 after } Interest at International Trust Co., Boston,				
June 1, 1901.....r				Trustee. Sinking fund is \$3,000 a year.

On June 30, 1897, loans and bills payable were \$37,236.

Owens 12½ miles of track and has trackage rights over 4 miles. Gross earnings for year ending September 30, 1897, \$64,665; net, \$15,682; income from park, \$4,390; other, \$40; charges, interest, \$11,207; taxes, \$2,049; maintenance of park, \$3,796; dividends, \$6,250; deficit for year, \$8,190.

DOVER, N. H.

POPULATION in 1890 was 12,790; in 1880 was 11,687; AND IN 1870 WAS 9,294.

UNION ELECTRIC RY.—A trolley road. ORGANIZATION—Reorganization in 1897 of Union St. Ry., foreclosed. STOCK & BONDS—

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st M., \$100,000, gold..	1897 5g.		50,000	Feb. 15, 1917

ROAD—Owens road 8 miles long, paralleling a steam road and connecting Dover with Somersworth. For year ending June 30, 1898, gross earnings, \$34,846. President, Sumner Wallace; Treasurer, Harry Hough.—V. 62, p. 1140.

DUBUQUE, IOWA.

POPULATION in 1890 was 30,311; in 1880 was 22,254; AND IN 1870 WAS 18,434.

DUBUQUE LIGHT & TRACTION CO.—ORGANIZATION—On December 1, 1894, placed in hands of receivers. Sale has been ordered on March 6, 1899. Vol. 68, p. 84. Stock, \$600,000, (par \$100); 1st mort. 6s of 1893, \$385,000, in default. Trustee, Old Colony Trust Co., Boston. Receiver, Horace Torbert.

ROAD—Operates 10½ miles of track in the city of Dubuque, Iowa, extending to West Dubuque and to Stewart Park.

DUBUQUE STREET RAILWAY.—A trolley road. ORGANIZATION—Incorporated April 25, 1890.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity
Stock, \$500,000.....			\$375,000	
1st con. M. for \$250,000, gold, s. l., } 1891 6g. J-J				Feb. 9, none Jan. 1, 1911
Trustee, Illinois Trust & Savings Bank, Chicago.				

ROAD—Owens 15 miles of track on 9 miles of street.

OFFICERS—President, C. Rhombert; Secretary, C. H. Meyer; Vice-President and Superintendent, J. H. Rhombert.

DULUTH, MINN.

POPULATION in 1890 was 33,115; in 1880 was 3,483; AND IN 1870 WAS 3,131.

DULUTH STREET RAILWAY.—A trolley road.

ORGANIZATION—Organized under act of Minnesota approved Nov. 17 1881, and possesses "an exclusive franchise," doing the entire street railway traffic of the city. Thomson-Houston system. 60 lb. T and 45 lb. girder rails. The Duluth St. Ry. has the right to purchase the Lakeside St. Ry. (which is now operated) at any time for cost. Population in 1895, by local census, was over 60,000. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Capital stock.....			\$2,000,000	
July, 1898, int. in default.				

1st consol. mortgage..... 1890 6 J-J 100,000 Jan. 1, 1920

do do..... 1890 5 J-J 900,000 Jan. 1, 1920

do do..... Jan., 1899, interest in default.

Consol. mortgage, gold..... 1894 5g J-J 1,039,000 July 1, 1924

\$2,500,000 (\$1,000)..... Jan., 1898, int. in default.

The consol. mortgage of 1894 is for \$2,500,000, of which \$1,000,000 reserved for prior liens and \$500,000 held in trust for future betterments and extensions.

RECEIVER—In July, 1898, President L. Mendenhall was appointed receiver preparatory, it was said, to reorganization. V. 67, p. 73.

ROAD—SYSTEM.—The system embraces 28.84 miles of single track

surface and 1½ miles elevated incline road; whole road is double-tracked; also operates 13.4 miles (see below) for land companies. See Duluth-Superior Bridge items, V. 63, p. 310, 504. Operated for land companies: Lakeside St. Ry., 7.44 miles of track, and Motor Line Improvement Co., 5.96 miles of track.

LATEST EARNINGS, 5 mos., } 1898.....Gross, \$95,699; net, \$47,028

July 1 to Nov. 30. } 1897.....Gross, 87,589; net, 44,822

EARNINGS—12 months, } 1897-8.....Gross, \$201,440; net, \$98,421

July 1 to June 30. } 1896-7.....Gross, 202,031; net, 91,876

July 1 to June 30. } 1895-6.....Gross, 219,927; net, 120,865

OFFICERS—President, L. Mendenhall; Secretary and Treasurer, T. W. Hoopes; Gen. Manager and Purchasing Agent, H. Warren. V. 66, p. 73.

MINNESOTA POINT STREET RY.—Horse road.

ORGANIZATION—Chartered in 1887; franchise runs till 1937, with exclusive rights on Minnesota Point, 6 miles. In April, 1897, the company made an assignment to Paul Sharvy, being unable to pay a note of \$8,700. Stock, \$51,000 paid in full and \$6,720 of 40 per cent paid. No mortgages, but a small floating debt. Owns 3¼ miles of single track and ½ mile of sidings; 24 lb. T rails; 16 horses.

MOTOR LINE IMPROVEMENT.—A trolley road.

ORGANIZATION—Chartered in 1890 for 30 years as a real estate company and only uses its road, which is operated by the Duluth Street Railway Company on a mileage basis, to reach its property.

STOCK—Has an authorized capital of \$300,000; par, \$100, of which \$150,000, full paid, is outstanding. First mortgage 7s of 1892, gold c; authorized \$200,000; issued \$192,000. Interest is in default and mortgage has been foreclosed. Bonds cover road and 4,000 acres of land. Trustee, A. B. Macfarlane. ROAD—Owned 5.96 miles of track.

OFFICERS—President, G. G. Hartley; Vice-President, J. D. Stryker; Secretary, T. W. Hoopes; Treasurer, A. B. Macfarlane.

EAST LIVERPOOL, OHIO.

POPULATION in 1890 was 10,956; in 1880 was 5,568; AND IN 1870 WAS 2,105.

EAST LIVERPOOL RAILWAY.—A trolley road.

ORGANIZATION.—A reorganization in May, 1897, of the East Liverpool & Wellsville Street RR., sold by sheriff. In 1898 population of East Liverpool was said to be 14,000 and of Wellsville 7,000.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Stock, \$300,000.....			\$300,000	
1st M., g., \$150,000 (\$500 ea.) } 1897 5g. J-D			150,000	1917
Not subject to call.				
2d (income) M., \$150,000....			\$150,000	1917
(\$500 each.) } Int. at Boston Safe Dep. & Tr. Co., Trustee.				

ROAD—Operates 9¼ miles of track. Pres., John B. Hoefgen.—V. 64, p. 287.

EAST ST. LOUIS, ILL.

POPULATION in 1890 was 15,169; in 1880 was 9,185; AND IN 1870 WAS 5,644.

EAST ST. LOUIS ELECTRIC STREET RR.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in in 1894.....			\$336,000	
1st M., \$150,000, gold..	1891 5g. A-O		\$150,000	Apr. 1, 1906
Sub. to call since Apr. 1, 1898				
Consol. M. \$500,000, g..	1893 6g. F-A		140,000	Aug. 1, 1908

Interest on both loans is payable at Mississippi Valley Trust Co., trustee of both mortgages, St. Louis.

Bonds—Of the consols \$150,000 are reserved to be issued on retirement of first mortgage.

ROAD—Said to operate 14 miles of track. Operated from March 1, 1897, by the Terminal RR. Assn. of St. Louis, which purchased the entire capital stock for \$210,000.

OFFICERS (Nov., 1898)—President, Julius S. Walsh; Vice-President, E. P. Bryan; Secretary, C. K. Walsh; Treasurer, F. C. Daab. Directors: Julius S. Walsh, E. P. Bryan, C. K. D. Walsh, H. D. Sexton, F. C. Daab, James Hanna and C. T. Jones.

MISSISSIPPI VALLEY RY.—To be a trolley road.

ORGANIZATION—Incorporated in 1898 to build two lines from East St. Louis through Venice, Madison, Granite City and East Alton to Alton, Ill., and from East St. Louis through Collinsville and Edwardsville to Alton, in all 20 miles. Construction work is proposed to be begun about Feb. 1, 1899. President, Charles E. Carroll; Vice-Pres't, John A. Mehling, Sec. and Treas'r, August Holthaus, St. Louis, Mo.

EASTON, PA.

POPULATION 1890 WAS 14,481; IN 1880 WAS 11,924;
AND IN 1870 WAS 10,988.

EASTON TRANSIT—A trolley road.

ORGANIZATION—Chartered June 30, 1892. Franchise is perpetual and gives exclusive rights to operate street railway in city. The Pennsylvania Motor Co. and Easton & Bethlehem Transit are leased for \$3,600 each yearly, being interest on their bonds.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Last Div. &c.
Stock, par, \$50 11 1/2 1892 5 A-O 300,000 See text.
1st mort., \$300,000, { 11 1/2 1892 5 A-O 300,000 1922
g., \$200 & \$500 c&r } Subject to call at 103 and int. in 1897
Interest payable at Easton Trust Co., Trustee.
Deben., \$150,000 A-O 17,500

Leased Lines—
Pa. Motor Co. 1st M., 3 1887 6 A-O 60,000 1947
Easton & Bethlehem Transit Co. Bonds 4-1 1887 6 60,000

On June 30, 1898, loans payable were \$89,900.

Dividends—For 1895-96, 3 p. c.; for 1896-97, 3 p. c.

ROAD—On June 30, 1898, track 19 1/2 miles, including:

Track owned in fee 9 Miles. **Leased Lines** Miles.
Entire stock owned: Pennsylvania Motor 3
Phillips, N.J., Horse Car Co. 2 1/2 Easton & Bethlehem Transit. 3
Weygadt Mt. RR. 2

For year ending June 30, 1898, gross, \$125,186; net, \$45,169; taxes, \$3,350; interest, \$21,355; rentals, etc., \$9,470.

OFFICERS—President, Howard Rinek; Secretary and Treasurer, A. D. Chidsey; General Superintendent, A. C. Rodenbough.

EASTON PALMER & BETHLEHEM ELECTRIC RY.

ORGANIZATION—Chartered in 1898. Trolley line 12 miles from Easton via Butztown, Farmersville and Altonah, opened Nov. 10, 1898. In Jan., 1899, made a mortgage to the United States Mortgage & Trust Co. to secure \$200,000 bonds. President, C. A. Richardson, Worcester, Mass.; Treas., Wesley L. Kendall, Plymouth, Mass.

EAU CLAIRE, WIS.

POPULATION 1890 WAS 17,415; IN 1880 WAS 10,119;
AND IN 1870 WAS 2,293.

CHIPPEWA VALLEY ELECTRIC RY.—

STOCK & BONDS—Date. Interest. Outstanding. Last Div.
Stock, \$200,000; par \$100 6 J-J \$200,000 Jan. 15, '99, 3
First M., \$200,000 gold; 1898 6 g. A-O 200,000 Oct. 1, 1918
(\$1,000 each) not sub. call } Int. at Mass. L. & Tr. Co., Boston, Trustee.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire. Road opened Sept. 2, 1898.

President, Nelson J. Wilcox, Eau Claire, Wis.; Secretary and Treasurer, A. E. Appleyard, Boston, Mass.

ELGIN, ILL.

POPULATION 1890 WAS 17,823; IN 1880 WAS 8,787;
AND IN 1870 WAS 5,441.

ELGIN CITY CARPENTERSVILLE & AURORA RAILWAY—A trolley road. Also owns an electric light plant. Population of Elgin (school census) 1896 was 22,000.

ORGANIZATION, ETC.—A consolidation in 1897.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Div., etc.
Stock (\$500,000 author'd) 13 1897 5 P-A 500,000 6% in '97
Elgin City Ry. 1st Mort. { 13 1897 5 P-A 200,000 1907
C. E. & A. 1st mortgage 100,000

Dividends—Old companies each in 1895 paid 6 p. c.; in 1896, 6 p. c. New company in 1897, 6 p. c.

ROAD—Owns 12 miles of track in Elgin (40 and 45-lb. T and girder rails), and 18 miles to Dundee, Coleman, Geneva, etc. (60 and 65 lb. T rails); total track, 30 miles. President, William Grote; Secretary, A. B. Church; Treasurer, E. D. Waldron.

ELIZABETH, N. J.

POPULATION 1890 WAS 37,764; IN 1880 WAS 28,229;
AND IN 1870 WAS 20,832.

ELIZABETH STREET RAILWAY—A horse road. **ORGANIZATION**—It has been proposed to substitute trolley for horse power. Stock Jan. 1, 1898, \$50,000; unfunded debt, \$45,241; total cost of road and equipment, \$94,268. Owns 3 1/2 miles of track. In September, 1898, paid \$250,000 for a franchise along Westfield Ave., to Plainfield, the new line, 12 miles, to be equipped electrically and connected with the present Elizabeth system, which is to be converted into a trolley line, provided proper terms can be arranged. V. 67, p. 370. In year 1897 gross earnings, \$11,061; expenses, \$19,331; balance, deficit for year, \$8,269. Treasurer, Edward C. Woodruff.

ELMIRA, N. Y.

POPULATION 1890 WAS 29,708; IN 1880 WAS 20,541;
AND IN 1870 WAS 15,863.

ELMIRA & HORSEHEADS RY.—Mostly trolley.

ORGANIZATION—In 1892 the entire \$400,000 capital stock was purchased by the Elmira Municipal Improvement Co., which operated the gas works, electric-light plant and water-works in Elmira, and is controlled by the Mutual Life Insurance Co., N. Y. V. 61, p. 749.

RECEIVERSHIP—In Dec., 1897, the Guaranty Trust Co., N. Y., brought suit to foreclose the Improvement Company's mortgage of 1942, under which \$1,461,000 bonds were outstanding, and H. A. Murray, Treas. & Secy. of Guar. Trust Co., was made receiver of the Improvement Co.—V. 65, p. 1071. In Dec., 1898, a reorganization committee, with George W. Young as Chairman, prepared a reorganization plan by which after foreclosure, a new company, probably to be called the Elmira Water Light & Street Ry. Co., will issue the following securities:

PROPOSED SECURITIES.

Date.	Interest.	Outstanding.	Maturity.
Stock		\$1,000,000	
Elmira Wat. Works 1st M.	6	339,000	1913
New 1st M., \$2,000,000 { 1899 5 g. J-J.	1,461,000	Jan. 1, 1949	
gold.	Subject to call at 105 and interest.		
2d M. income 4%.	1899	1,200,000	Called at 100

Of the new 1st 5s, \$339,000 reserved to retire at maturity the first mortgage bonds of the Elmira Water Works Co., due 1913, and \$200,000 for extensions and improvements.

Consol. 5s will receive per \$1,000 principal of old bonds, \$500 in new first 5s, \$500 in incomes and \$100 in new stock. Funded and unpaid coupons will receive 100 per cent in second mortgage incomes. The \$1,000,000 old stock is assessed 10 per cent and receives 10 per cent in new first 5s and 50 per cent in new stock.

EARNINGS—The fixed charges of the new company will be \$93,390. The present earnings, as shown below, it is thought, will be increased.

Year.	Gross.	Net.	Taxes.	Bal. for int.
1898	\$282,037	\$119,038	\$15,481	\$103,555
1897	275,338	115,382	14,671	100,811

ROAD—Owns 11-14 miles. Leases 4-58 miles. Total operated, 15 1/2 miles. All trolley except 1/2 mile of horse road. Extension proposed to new park to be opened in June, 1899.—V. 67, p. 1109, 1207.

WEST SIDE RAILROAD—A trolley road.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$300,000 (\$100) 1894 6 g. A-O 300,000 Oct. 1, 1914
1st mortgage, g., \$300,000 1894 6 g. A-O 300,000 Oct. 1, 1914
ROAD—8 1/2 miles of single track
and 0-92 mile sidings, etc. **EARNINGS**—1896-7, 1895-6.
Gross \$56,421 \$63,993
Net 15,443 21,358
OFFICERS—Pres't, C. M. Tompkins; Sec. & Treas., H. H. Hallock.
Charges 17,322 16,914

ERIE, PA.

POPULATION 1890 WAS 40,634; IN 1880 WAS 27,737;
AND IN 1870 WAS 19,646.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION—Chartered October 8, 1888. This company leases for 999 years the Erie City Passenger Railway at 6 per cent on its stock, having secured a controlling interest in its stock. Population in 1895 was said to be 52,000. Bills payable, etc., June 30, 1898, \$145,853.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock (\$700,000) (\$100) 1898 6 g. J-J 700,000 f.p. Jan. 1, 1919
1st mort'ge (\$200,000) 1898 6 g. J-J 200,000 Jan. 1, 1919
(\$1,000, gold) c. Interest at Cent. Trust Co., trustee, N. Y. City.
2d mort'ge (\$150,000) 1898 6 g. J-J \$150,000 Jan. 1, 1919
(\$1,000, gold) c. Interest at Cent. Trust Co., trustee, N. Y. City.

Erie City Pass'r Ry.—
Stock (rental 6 p. c.) 6 p. c. \$100,000
1st mortgage 6 A-O 25,000 Oct. 1, 1913

Bonds—The bonds are not subject to call before maturity.

ROAD—On June 30, 1898, was operating 21 miles of track on 18 miles of street, and holds perpetual trackage rights in all the city streets.

EARNINGS—Jan. 1 to Dec. 31, 1898, gross, \$144,400, against \$140,845 in 1897.

ANNUAL REPORT—For year ending June 30, 1898, gross, \$141,947; net, \$36,339; interest and taxes, \$32,764. In year 1896-7, gross, \$140,805; net, \$35,391.

OFFICERS—President, J. S. Casement, Painesville, O.; Secretary and Treasurer, J. L. Sternberg, Erie. Office, 202 State St.

ERIE RAPID TRANSIT STREET RY.—To be a trolley road. Incorporated in June, 1898, to build 20 miles of electric road in Erie. Stock, \$300,000. In Jan., 1899, all franchises and rights of way were reported to have been obtained, and it was said that the road would be built during the following summer. President, Wm. E. Hayes; Sec. and Man., L. J. Chase; Treas., John W. Little, all of Erie.

ESCANABA, MICH.

POPULATION 1890 WAS 6,808; IN 1880 WAS 3,860;
AND IN 1870 WAS 1,370.

ESCANABA ELECTRIC RY.—

ORGANIZATION, ETC.—A reorganization in 1898 of the Esc. Elec. St. Ry. Improvements will be made and also connection at Wells with the Soo lines. Extension is also proposed to Gladstone. Owns 4 miles of track. In Jan., 1899, 3 1/2-mile extension reported to be proposed. Stock, \$50,000; all paid in. No bonds. For the year ending Dec. 31, 1895 (old company), gross, \$5,070; def. under operating, \$494. 4 mos. ending Dec. 31, 1898, gross, \$2,029; net, \$162. President and Man., A. R. Moore; Secretary, I. C. Jennings; Treasurer, Edward Erickson.

EVANSVILLE, IND.

POPULATION 1890 WAS 50,756; IN 1880 WAS 29,280;
AND IN 1870 WAS 21,830.

EVANSVILLE STREET RR—A trolley road. **ORGANIZATION**—Chartered in May, 1866.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
Stock. \$1,000,000, par \$27½ 1892 6g. J-J abt. \$500,000 Jan. 1, 1922
 gold. Interest at Chemical National Bank, N. Y. City.
ROAD—In February, 1897, owned 27½ miles of trolley track. Rails 56 and 60 lbs. Westinghouse system.
OFFICERS—Treasurer, Thos. S. Krutz, Mills Building, New York City.

EXETER, N. H.

POPULATION 1890 WAS 4,284; IN 1880 WAS 3,569.
EXETER STREET RAILWAY—A trolley road. Operated since about August, 1897. In October, 1898, \$50,000 new stock was authorized for track extension; also a 10 years' lease of the Hampton & Amesbury Ry., expected to be completed to Newburyport in December, 1898, and in 1899 to be extended 4 miles to Amesbury. In Nov., 1898, extension from Exeter to Epping, N. H., 7 miles, and Hampton Beach to Rye reported to be proposed. Bonds are 5s. Interest J-J, due 1917; American Loan & Trust Co., Boston, trustee. In January, 1899, a bill was introduced in the New Hampshire Legislature to consolidate the Exeter Street Ry., the Hampton & Amesbury Street Ry. and the Rockingham Electric Co. President, William Lee; C. E. Hollander, Treasurer, Boston.

FAIRHAVEN, WASH.

NORTHERN RY. & IMPROVEMENT CO.—
ORGANIZATION—In April, 1898, the Northern Ry. & Improvement Co. became the owner of the Fairhaven & New Whatcom Railroad, which was sold at auction in April, 1897. Stock, \$200,000. Bonds, authorized, \$200,000; issued, \$80,000. Old Colony Trust Co., Boston, trustee. Operates 18½ miles of trolley track, including 3 miles leased from the Bellingham Bay Electric Railway Co. President, S. Z. Mitchell; Sec. and Treas., C. N. Huggins.—V. 66, p. 810.

FALL RIVER, MASS.

POPULATION 1890 WAS 74,398; IN 1880 WAS 48,961;
 AND IN 1870 WAS 26,766.
 POPULATION IN 1896 SAID TO BE 97,318.
GLOBE STREET RAILWAY—A trolley road. **ORGANIZATION—**Incorporated April 16, 1880; in 1898 purchased the Fall River Street Ry., 2¼ miles. In February, 1899, a plan was reported on foot for the consolidation of the Globe Street Ry. with the Newport & Fall River Street Ry., the Dighton Somerset & Swansea Street Ry. and the Taunton Street Ry.

STOCK & BONDS—
Stock, \$100 par Date. Interest. Outstand'g. Maturity.
 1st M., \$750,000, gold, 1892 5g. A-O 750,000 April 1, 1912
 \$1,000 each See text \$700,000 See text
 Debentures, g. (\$1,000), 1892 5g. J-J 550,000 July 1, 1912
 Debentures, g. (\$1,000), 1894 5g. M-S 125,000 Mar. 1, 1910
 Interest on debentures is payable in New York at N. Y. Security & Trust Co. Loans and bills payable Sept. 30, 1898, \$55,255.

Dividend—In 1894-95 paid 2½ p. c.; 1895-96 paid 3 p. c.; 1896-7, 2 p. c.; in 1897-8, none.
ROAD—Oct. 30, 1898, owned main track 20½ miles; second track 8½; sidings, 2; total track, 31 miles. Connects with the Dartmouth & Westport for New Bedford, Newport & Fall River for Newport, and with the Dighton Somerset & Swansea for Taunton.

ANNUAL REPORT—For years ending Sept. 30 earnings were:

1897.	1898.	1897.	1898.
Gross earnings, \$312,035	\$318,339	Dividends.....	\$13,000 none
Net earnings.....	100,515	Balance, surp.....	323 \$39,596
Int., taxes, etc., 79,212	79,414	Tot. sur. Sept. 30	17,646 \$17,241

 * \$40,000 depreciation charged off in 1897-8.

GENERAL BALANCE SHEET SEPT. 30, 1898.

Assets	Liabilities.
Construction.....	\$1,622,483
Equipment.....	338,382
Other property.....	233,814
Cash and current assets	1,485
Total.....	\$2,213,169

 Total..... \$2,213,168

OFFICERS—Pres. and Gen. Man., R. S. Goff; Sec., M. G. B. Swift; Treas., H. H. Read. Office, 794 North Main St.—V. 65, p. 1022.

FINDLAY, OHIO.

POPULATION 1890 WAS 18,553; IN 1880 WAS 5,553;
 AND IN 1870 WAS 4,073.
BLANCHARD AVE. PASSENGER RY.
BONDS—
1st M., \$60,000 gold..... 1892 6g. (x) J-J \$40,000 July 1, 1912
 x Interest is paid free of tax. Stock (1)
 Interest is payable at the Girard Life Insurance Annuity & Trust Company, Philadelphia, the mortgage trustee.

FINDLAY STREET RY.—A trolley and horse railway. **ORGANIZATION—**Chartered in September, 1887. Grants are for 25 years from 1887—rates of fare embodied in ordinance, 5 cents. Council reserved right to charge \$5 per annum per car operated. Has no paying to do, but must keep portion between rails in repair so long as horses are used. Said to be operated by the Northern Ohio & Lake Erie Ry. Light & Power Co.

STOCK & BONDS—
Stock, \$200,000 (par, \$25) Date. Interest. Outstand'g. Maturity.
 1st mort., \$200,000, gold, 1891 8g. M-S 106,000 Mch. 1, 1911
 \$1,000, not sub. to call; Int. at Cent. Tr. & S. Dep. Co., Cincinnati, O.
 Bills and accounts payable Dec. 31, 1898, \$38,868.
EARNINGS—For year 1898, gross, \$29,798; net, \$9,490; interest, \$6,650; balance, surplus, \$2,075.

ROAD—Main line 4¼ miles double track, operated by electricity; Tiffin Ave. and West Park line about 4 miles, operated by horses.
OFFICERS—President, Geo. B. Kerper; Sec., Jacob Strader; Treas., C. D. Kinney; General Manager and Purchasing Agent, C. F. Smith

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION IN 1890 WAS 3,617; IN 1880 WAS 2,503;
 AND IN 1870 WAS 2,992.

CITIZENS STREET RAILWAY.—A trolley road. **ORGANIZATION—**Opened to traffic August 27, 1892. Stock, \$75,000, par \$100.....\$75,000 000; to receive same dividends as 1st mortgage 6s, M&N..... 75,000 Citizens.
 (Due 1912, optional after 1897.)
Earnings—Year ending June 30, 1897. 1898.
Gross.....\$35,975 \$38,409
Net.....11,330 15,812
Charges.....9,063 9,905
Dividends.....none 3,125
Balance.....sur. 2,267 sur. 4,782
Also operates Fishkill Electric Ry., 4 miles; Fishkill stock (\$50-)
OFFICERS—Pres., J. T. Smith; Sec., S. K. Phillips; Treas. W. H. Southard

FITCHBURG, MASS.

POPULATION 1890 WAS 22,037; IN 1880 WAS 12,429;
 AND IN 1870 WAS 11,260.

FITCHBURG & LEOMINSTER STREET RY.
ORGANIZATION—Road extends to Leominster and Lunenburg. **STOCK, BONDS ETC.—**
Stock, \$500,000; par, \$100 Date. Interest. Outstand'g. Last dis.
 1st mort. (\$500) c., \$150,000. 1897 5 A-O \$250,000 Apr. 1, 1917
 Loans and bills payable Sept. 30, 1898 130,000
DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97, 8 p. c.; in 1897-98, 8 p. c.
ROAD—Owens 23-27 miles of trolley, including 2-12 miles of sidings.
EARNINGS—For years ending Sept. 30:

1898.	1897.	1898.	1897.
Gross.....	\$134,315	\$133,770	Dividends paid.....\$20,000
Net.....	48,138	50,100	Bal., sur. for year 5,059
Int., taxes, etc., 23,079	24,541	Tot. sur. Sept. 30.	17,662 15,289

OFFICERS—President, H. A. Willis; Vice President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Superintendent and Purchasing Agent, W. W. Sargent.

FITCHBURG & SUBURBAN STREET RY.—
ORGANIZATION—Operates 5 miles of trolley, extending from Fitchburg to Leominster; opened 1898. Stock, \$50,000. Bonds are 5s, due 1918, interest A-O; American Loan & Trust Co., Boston, trustee. President, H. L. Pierce, Leominster, Mass.

FORT SMITH, ARK.

POPULATION 1890 WAS 11,311; IN 1880 WAS 3,099;
 AND IN 1870 WAS 2,227.

FT. SMITH TRACTION, LIGHT & POWER—
ORGANIZATION—Incorporated in November, 1898, by Alfred N. Seard, Ella E. Seard, Richard C. Kern, Charles H. Smith, J. E. Foster, Joseph M. Hill and James Brizzolara, to take over the Fort Smith Street Ry. (8-44 miles of track on 7¼ miles of street) and transform it into an electric system to be operated in conjunction with an electric light plant. The capital stock is \$200,000, of which \$100,000 has been subscribed and paid up. The old street railway company had outstanding: stock, \$150,000, 60 per cent paid; 1st mortgage 7s, subject to call at par after 1898, \$30,000.

FORT WAYNE, IND.

POPULATION 1890 WAS 35,393; IN 1880 WAS 26,890
 AND IN 1870 WAS 17,718.

FT. WAYNE CONSOLIDATED RAILWAY—
ORGANIZATION—Organized in December, 1895, and acquired the Fort Wayne Electric Ry., which included the old Citizens' Street Ry. and Fort Wayne Street Ry., and also acquired the C. L. Centlivre Street Railway. In the spring of 1896 purchased a 236 acre park, 6 miles from city, and built a double-track road to it from the city. In 1898 population was said to be 50,000.

REORGANIZATION—On Sept. 8, 1896, J. H. Bass and M. S. Robinson were appointed receivers. Mr. Robinson resigned in Dec., 1897. Interest due Nov. 1, 1896, on both mortgages unpaid. In November, 1898, trial had been had, but no decree entered under either mortgage and a motion was pending for a new trial.

STOCK & BONDS—
Stock (par, \$100) Date. Interest. Outstand'g. Maturity.
 Ft. W. Elec. 1st M., \$600,000. 1892 6g. M-N (1) May 1, 1922
 Ft. W. con. M., \$1,500,000, g.; 1895 5g. M-N (1) Nov. 1, 1925
 (\$1,000 not sub. to call; May, 1896, coupon last paid.
 Trustees are Guardian Trust Co., Cleveland, Ohio, and S. B. Bond.
ROAD—Operates 31 miles of trolley track.
 V. 61, p. 966, 1107; V. 63, p. 458; V. 67, p. 125.

FORT WORTH, TEX.

POPULATION 1890 WAS 23,076 AND IN 1880 WAS 6,663.

CITY RAILWAY—A trolley road. **ORGANIZATION, ETC.—**Chartered in 1891 to acquire the street railway lines of the Fort Worth Land & Street Ry. Co. sold in foreclosure Stock, \$100,000, all held by the Purchasing Committee in trust, which also holds title to 640 acres of Suburban lands. No bonds.
ROAD—Operates 7½ miles of track on 5¼ miles of streets.
OFFICERS—President, Lewis Warfield, 54 Wall Street, N. Y.; Secretary, J. C. Terrell, Jr.; Treasurer, J. C. Harrison; Man., W. P. Quigg.

FORT WORTH & ARLINGTON HEIGHTS STREET RAILWAY—
ORGANIZATION, ETC.—The Fort Worth & Arlington Heights Street Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington Heights Electric Light Co. and Arlington Heights Water Co. were purchased by bondholders in June, 1895.
 The Ft. Worth & A. H. Street Ry. is leased for 5 years to Glenwood & Polytechnic College St. Ry.
 Operates 6¼ miles of track on 2½ miles in streets; balance, suburban.

FORT WORTH STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 to succeed the North Side Street RR. Co., foreclosed Nov. 20. Stock, \$200,000. Bonds, first mortgage coupon gold 6s, dated 1896 due 1928; Interest J. & J. at Mercantile Trust Co., New York; authorized, \$250,000; issued, \$150,000.

ROAD—Operates 12 miles of track. President, K. M. Van Zandt, Secretary, T. A. Tidball; Gen. Man. and Purch. Agent, G. B. Hendricks.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY

REORGANIZATION, ETC.—A reorganization in 1896 of Glenwood & Polytechnic Street Ry. Electricity introduced and 6 new motor cars purchased. The company has a 5-year lease of the Fort Worth & Arlington Heights Street Ry. Stock, \$50,000; bonds, \$50,000.

ROAD—Owns road 6 miles long; leased line, 6½ miles; total, 12½ miles. OFFICERS—President and General Manager, J. T. Voss; Secretary and Treasurer, Woodford Brooks; Electrician, W. E. Voss.

FRAMINGHAM, MASS.

POPULATION 1890 WAS 9,239; IN 1880 WAS 6,235;

AND IN 1870 WAS 4,968

FRAMINGHAM UNION STREET RY.

ORGANIZATION—Incorporated in 1887.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	(1)		\$50,000	July 1, 1909
1st mortgage, currency.....	1889	5 J-J		
Not subject to call. (1) Interest at North Nat. Bank, Boston.				
2d mortgage.....	(1)			
Debentures, etc.....	(1)		\$26,107	
L'ns, etc. pay. (net) Oct. 31, '97.....				

ROAD—Operates main track 6.91 miles; sidings 0.44 of a mile.

In March, 1898, permission was asked from the Railroad Commissioners to issue \$20,000 additional stock, \$10,000 2d mortgage bonds, \$35,000 debenture bonds and \$35,000 coupon notes—\$100,000 in all.

EARNINGS.—For years ending Sept. 30 earnings have been as follows:

Yr. to Sept. 30—	1897.	1896.	1897.	1896.
Gross earnings.....	\$19,936	\$18,717	Bal. for dividends.....	\$3,166
Net.....	6,103	4,533	Tot. surp. Sept. 30.	2,334
Int. taxes, etc.....	2,937	4,533		\$7,101

OFFICERS—President, James R. Entwistle, Saxonville, Mass.; Treasurer, F. E. Gregory, Framingham, Mass.; Clerk of Corporation, Ira B. Forbes, South Framingham.

FRANKFORT, KY.

POPULATION 1890 WAS 7,892; IN 1880 WAS 6,958;

AND IN 1870 WAS 5,396.

FRANKFORT & SUBURBAN RY.—A trolley road

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for \$10,000. Owns 5½ miles of track, which has been equipped with modern improvements since purchase by new company. Stock, \$10,000; bonds authorized, \$40,000; issued \$30,000

OFFICERS—President, Charles R. Crain, Springfield, O.; Vice-President, Patrick McDonald; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky. V. 64, p. 422, 1180.

FRANKLIN, PA.

POPULATION IN 1890 WAS 6,221; IN 1880 WAS 5,010;

AND IN 1870 WAS 3,908.

FRANKLIN ELECTRIC STREET RY.

Stock (par \$50), \$60,000; 1st mortgage (\$50,000) 6s, 1894, due 1924 \$2,000; unfunded debt June 30, 1898, \$44,659. Operates 3½ miles of track through the principal streets of Franklin, Pa. Rail, 60 lb. For year ending June 30, 1898, gross, \$13,651; net, \$1,591. In 1896-7 gross, \$13,762; net, \$1,428. In 1895-6, gross, \$13,834; net, \$2,370

OFFICERS—President and Treas., E. W. Echols; Sec'y, G. B. White

FREDERICK, MARYLAND.

POPULATION IN 1890 WAS 8,193; IN 1880 WAS 8,659;

AND IN 1870 WAS 8,526.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. Capital stock authorized, \$100,000; issued, \$40,000. First mortgage of 1897 is for \$70,000 (all issued), 5 per cent, gold, \$1,000, bonds, c, interest J. & J.; principal maturing Jan. 1, 1917, but subject to call at par on and after Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore. Second year of operation gross earnings were about \$18,000

ROAD—Frederick to Middletown, 9 miles. Has leased the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898. President, Geo. W. Smith.

FREDONIA, N. Y.

POPULATION IN 1890 WAS 3,399; IN 1880 WAS 2,692

AND IN 1870 WAS 2,546.

DUNKIRK & FREDONIA RAILROAD—A trolley road. Population in 1895 estimated at 4,000.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia gas plant for \$9,600, giving note therefor (included in bills payable June 30, 1897). Securities and earnings are as follows:

Stock auth. \$150,000; par \$100; stock sold.....	\$100,000			
1st mort. 5s, J. & J.....	40,000			
(Due July 1, 1911).....				
Bills payable June 30, '97.	21,300			
ROAD—Owns 3½ miles of single and one-fifth miles of second track.				

OFFICERS—President, Willard McKinstry; Secretary-Treasurer and Manager, Milton M. Fenner

GALESBURG, ILL.

POPULATION 1890 WAS 15,264; IN 1880 WAS 11,437;

AND IN 1870 WAS 10,159.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Chartered in 1892 for 20 years, being a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$210,000), par \$100.....			\$210,000	
1st M. (\$125,000).....	1892	M-S	125,000	1902
Subject to call at 105 after Sept. 1, 1897. Trustee, Nor. Trust Co., Chic.				

ROAD—Owns 8 miles of main track and 1 mile of sidings, laid with 50 lb. T rails, in Galesburg, Ill., and extending also to East Galesburg.

OFFICERS—President and General Manager, Fred. Seacord; Vice-President, R. Chappell; Secretary and Treasurer, Loren Stephens.

GALVESTON, TEX.

POPULATION 1890 WAS 29,084; IN 1880 WAS 22,248;

AND IN 1870 WAS 13,818.

GALVESTON CITY RAILROAD—A trolley road.

ORGANIZATION—Incorporated May 2, 1871.

RECEIVERSHIP.—R. B. Baer appointed receiver in October, 1897. Foreclosure suit in progress, July, 1897, coupons being unpaid. City of Galveston claims \$43,393 for overdue taxes.—V. 65, p. 824.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....	See text		\$1,000,000	
1st mort. \$1,000,000, g.....	1893	5 g J-J	1,000,000	Jan. 1, 1913
1st mort. \$1,000,000, g.....	July, '97			coupon in default. Guar. Tr. Co.
2d M. \$75,000 (\$1,000 each).....	6 quar.			of N. Y., Trustee, New York City.

The 2ds for \$75,000 were issued to Guaranty Trust Co., N. Y., as collateral for a promissory note of \$50,000; and in Nov., 1898, foreclosure suit was filed.

In March, 1898, the Receiver reported floating debt to be \$167,616, besides city's claim for \$56,000 on taxes and assessments; cash on hand, \$25,507.

Dividends—	In 1895, 25 cents per share in Jan. and July; none since.
ROAD—February, 1897. Miles.	Proprietary road Miles.
Owned in fee, main line.....	36 (Entire at k & bonds owned)
Sidings.....	3 1/2 Gulf City St. R'y & Real Est. Co.
Weight of rail.....	40 lbs.
	Total of all.....41 1/2

Yrs. end. Dec. 31.	1897.	1896.	1897.	1896.
Gross earnings.....	\$213,468	\$212,661	Damages, etc.....	\$12,473
Net over taxes.....	83,488	80,342	Approx. surp.....	10,574
Interest.....	60,439	57,177	Tot. surp. Jan. 1.	\$23,165
				23,191

The apparent surplus for 1897 and the cash on hand in March, 1898, are explained by saying that the usual replacements from week to week have not been made.

OFFICERS—President and Gen'l Manager, Julius Runge, Galveston; Secretary, A. Drouilhet; Treasurer, J. Lobit.—V. 65, p. 728, 824.

GARDNER, MASS.

POPULATION IN 1890 WAS 8,424; IN 1880 WAS 4,988;

IN 1870 WAS 3,333.

GARDNER ELECTRIC ST. RY.—Trolley.

ORGANIZATION—Capital stock, \$50,000; par, \$100. Sept. 30, 1897, loans and bills payable, \$27,200. The company petitioned the Massachusetts RR. Commission for authority to issue \$30,000 of 5 per cent 30-year gold bonds.

ROAD—Main track, 4.34 miles; sidings, 0.12 m.; total track, 4.46 miles.

EARNINGS—For year ending Sept. 30, 1897, gross, \$17,621; net, \$2,240; interest, taxes, etc., \$4,046; dividends (2½ per cent), \$1,250; balance, deficit for year, \$3,056. President, Frederick S. Coolidge; Treasurer, James A. Stiles.

GENEVA, N. Y.

POPULATION 1890 WAS 7,557; IN 1880 WAS 5,878;

AND IN 1870 WAS 5,521.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par, \$100.....				\$350,000	
Prof. stock, \$100,000.....				100,000	
1st M. (\$500 & \$1,000) g. c.....		1895	6 g. A-O	431,500	Apr. 1, 1920

Bills payable June 30, 1898, none.

Interest at West End Tr. & S. D. Co., Phila., trustee.

Stock.—In November, 1896, the stockholders surrendered \$100,000 of common stock, which was duly made into preferred stock, of which 100 shares was paid to the stockholders who had surrendered the 1,000 shares of common stock.

Bonds.—On June 30, 1897, \$68,500 of bonds were held in the treasury. Old bonds were taken up and the mortgages canceled.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 16½ miles; sidings, 4 miles. Rails 70-lb girder and 60-lb. T.

EARNINGS—For year ending June 30, 1897, gross, \$62,401; net, \$19,991; other income, \$216; interest on bonds, \$25,260; taxes, \$2,062; other interest, \$806; balance, deficit, \$7,921. In 1895-6, gross, \$53,070; net, \$12,518.

President, Isaac M. Thomas, Wilkesbarre, Pa.; Secretary and Treasurer, W. C. Gray, Seneca Falls.—V. 60, p. 562

GIRARDVILLE, PA.

POPULATION 1890 WAS 3,584; IN 1880 WAS 2,730.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, and in June, 1893, completed an electric road, 22½ miles in length, in the anthracite coal basin of Schuylkill County. The population tributary aggregates about 75,000 people, and it passes about forty collieries.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock \$1,000,000, \$100 22½ 1893 5 g A-O 500,000 Apr. 1, 1943
1st M. (\$500,000, g.) 22½ 1893 5 g A-O 500,000 Apr. 1, 1943
s. l. \$10,000 3½ y. Interest is paid at Equit. Tr. Co., Trustee, Phila. after Apl. '98. Bonds may be purchased for sinking fund at 105.
ROAD—Owns 22½ miles of track (length of line from extreme points about 15 miles), being in the form of a Y, with Girardville, where the power house is situated, as a centre. Rails 50, 60 and 70 lb. T. Loans outstanding June 30, 1898, \$2,500.

ANNUAL REPORT—Earnings for years:
Years— Gross. Net. Interest. Bal. surp.
1897-98 (year end. June 30) \$90,279 \$33,990 \$25,000 \$8,990
1898-97 (year end. Sept. 30) 92,778 36,911 25,000 11,911
1895-96 (year end. Sept. 30) 96,809 40,801 25,000 15,801
1894-95 (year end. Sept. 30) 90,981 33,360 25,000 8,360
OFFICERS—Pres., Dallas Sanders, Drexel Building, Phila.; Sec. and Treas., J. A. Johann; Gen. Man. and Pur. Ag., E. W. Ash.—V. 63, p. 795.

GLENS FALLS, N. Y.

POPULATION 1890 WAS 9,509; IN 1880 WAS 4,900;
AND IN 1870 WAS 4,500.

GLENS FALLS, SOUTH GLENS FALLS, SANDY HILL & FORT EDWARD STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered Sept. 28, 1885; amended 1891. Estimated population of district served, 1898, 27,500.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$150,000, par \$100. 5 Q-F. \$150,000 Feb. '99, 1¼%
1st M. (no option) (\$500) 1891 6 J-J 100,000 July 1, 1911
and \$1,000) c. 1893 6 J-J 50,000 July 1, 1913
2d mortgage (\$500) c. 1893 6 J-J 50,000 July 1, 1913
Interest at Merchants' Nat. Bank, Glens Falls.

DIVIDENDS—In fiscal year 1894-95 paid 1 per cent.; in 1895-6, 4 p. c.; in 1896-7, 5 p. c.; in 1898, 5 p. c.; in 1899, Feb., 1¼ p. c.

ROAD—Glens Falls to Fort Edward, 7.84 miles; sidings, 1.18 miles; race track branch, ¼ mile; So. Glens Falls Branch (completed Oct. '96) 1½ miles; total track, 10.52 miles. Rails 40 lbs.

ANNUAL—Earnings for fiscal years ending June 30:
Gross. Net. Other inc. Int. div. Dividends. Bal. surp.
1897-8 \$61,537 \$18,080 \$2,882 \$11,082 (5%) \$7,225 \$8,184
1896-7 57,488 23,003 204 10,621 (5%) 6,875 5,711
OFFICERS—President, J. M. Coolidge; Secretary, Treasurer, F. F. Pruyn; Supt., J. E. Derrick.

GLOUCESTER, MASS.

POPULATION 1890 WAS 24,651; IN 1880 WAS 19,329;
AND IN 1870 WAS 15,389.

GLOUCESTER STREET RY.—A trolley road.

ORGANIZATION—Incorporated December 29, 1885.

STOCK & BONDS—Date. Interest. Outstanding. Divid's, etc. Stock, par \$100 See below. \$180,000 See text.
1st mortgage 1887 5 M-S 60,000 Apr. 1, 1907
[All interest is payable at American Loan & Trust Co., Boston.]
Unfunded debt Sept. 30, 1897 57,375

Dividends in years ending Sept. 30, 1892 to 1895 inclusive were 3 per cent per annum; in 1896 paid 6 p. c.; in 1897, 6 p. c.

ROAD—Owns 10 miles of track and has ¼ mile sidings, etc.; lease Gloucester & Rockport (rental, \$1,800), 1¼ miles.

EARNINGS—For year ending Sept. 30 the earnings have been:

	1897.	1896.	1897.	1896.
Gross earnings	\$68,398	\$64,777	Balance for divs.	\$16,435
Net	27,785	22,337	Div. paid	10,800
Inter., taxes, etc.	11,329	10,454	Bal. sur. for year	5,835

OFFICERS—President, W. B. Ferguson, Malden, Mass.; Secretary and Treasurer, D. S. Presson, Gloucester, Mass.

GLOUCESTER ESSEX & BEVERLY RR.—An electric road opened Aug. 21, 1895.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock (par \$100) 1896 5 g J-D \$250,000 See text.
Bonds, \$125,000 (\$1,000) 1896 5 g J-D 125,000 Dec. 1, 1916
gold, c' Int. at American L. & T. Co., Boston, trustee.
Loans payable (Oct. 1, '97) \$30,000

DIVIDENDS—In 1895-6, 4 p. c.; in 1896-7, 2 p. c.
ROAD—Owned Oct. 1, 1897, 22.2 miles of main track and .6 mile of siding. Commenced operations August 21, 1895.

EARNINGS—For year ending Sept. 30, 1897, gross, \$58,641; net, \$21,147; charges, \$11,815; dividends, \$5,000; bal., surplus for year, \$4,332. In 1896-7, gross, \$58,264; net, \$19,733; interest and taxes, \$7,581; dividends, \$10,000; bal., surplus, \$2,152. Total surplus Oct. 1, 1897, \$1,548. President, W. B. Ferguson; Secretary and Treasurer, G. A. Butman; Office, 53 State Street, Boston.—V. 64, p. 82.

GLOVERSVILLE, N. Y.

POPULATION 1890 WAS 13,864; IN 1880 WAS 7,133;
AND IN 1870 WAS 4,518.

CAYADUTTA ELECTRIC RAILROAD—

ORGANIZATION—Leased for 999 years from May 1, 1894, to the Fonda Johnstown & Gloversville, which guarantees the bonds, principal and interest, and agrees to pay leased road net earnings up to 4 per cent on capital stock per annum, besides paying all fixed charges.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$350,000 1892 6g A-O \$335,210
1st mort., \$350,000 gold; 1892 6g A-O 350,000 Oct. 1, 1922
\$1,000, guar. p. & l. Int. at Farmers' Loan & Tr., N. Y. City
Current liabilities June 30, 1897 \$89,707

ROAD—Owns 14½ miles of single track and .4 miles of sidings.

EARNINGS—The earnings are included in those of the Fonda Johnstown & Gloversville RR. Co.

JOHNSTOWN GLOVERSVILLE & KINGSBORO RR.—An electric road.

ORGANIZATION—Chartered Nov. 12, 1873, and in November, 1893, eased to the Fonda Johnstown & Gloversville (steam) Railroad Co. for 999 years, its bonds being assumed and 8 per cent per annum being guaranteed on its stock.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock, \$50,000 (par, \$100). 8 p. c. \$50,000
1st mortgage 4-11 6 J-J 50,000 1913

Interest is payable at the Metropolitan Trust Company, N. Y. City.
ROAD—Owns single track, main line, from Johnstown to Gloversville, 4.08 miles; branch, .03; total, 4.11 miles.

GOSHEN (ELKHART CO.), IND.

POPULATION 1890 WAS 6,033; IN 1880 WAS 4,123;
AND IN 1870 WAS 3,133.

INDIANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was chartered to construct and operate a street railway in Goshen and Elkhart and elsewhere in Northern Indiana. In 1898 population of Elkhart estimated at 16,000 and of Goshen 10,000 (these cities are 8 miles apart). On October 1, 1898, purchased by Arthur Kennedy and Francis J. Torrence of Pittsburgh, Pa., who also purchased and entirely rebuilt South Bend Street Ry. and the General Power & Quick Transit Co., operating line from South Bend to Mishawaka, Ind., and the South Bend & Elkhart Street Ry., to extend from Mishawaka to Elkhart, for which contract had been let in Feb., 1899.

The syndicate, which owns all the securities of the four companies in Feb., 1899, proposed to consolidate all the lines, making a system of 45 miles of electric road, and to retire the old securities and issue new securities on the consolidated road, the name of which had not yet been decided upon.

STOCK & BONDS—Par. Date. Interest. Outstanding. Maturity. Stock 110,000
1st mt., \$500,000, g. s. l., 1,000 1895 6g M-N 110,000 Nov. 1, 1925
not subj. to call, \$1,000; interest at Royal Trust of Chicago, trustee.
Stock increased in 1896 from \$25,000 to \$110,000.

NEW MORTGAGE—Additional bonds may be issued at \$5,000 per mile of completed main track in suburbs and \$10,000 per mile in city limits.
ROAD—Operates 6 miles of track in Elkhart and 5 miles in Goshen; line from Elkhart to Goshen opened December 22, 1898, making in all 16½ miles of track.

OFFICERS—President, Arthur Kennedy, Pittsburgh, Pa.; Secretary and Treasurer, DeWitt Dilworth, South Bend, Ind.—V. 61, p. 925.

GRAND RAPIDS, MICH.

POPULATION 1890 WAS 60,278; IN 1880 WAS 32,016;
AND IN 1870 WAS 16,507.

CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION, ETC.—In Jan., 1899, the holders of the reduced consolidated bonds, \$1,200,000, were operating the property in the attempt "to get something out of it for their interest, which is now two years in arrears."

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, common \$1,500,000
do preferred 1,230,000
Street Ry. Co. 1st mort. { 1887 6 J-D 600,000 June 1, 1915
\$1,000 c' & r. Int. due June 1, 1898, paid Nov. 30, 1898
Consol. St. Ry. Co. 1st M. { 1891 5 g F-A 1,200,000 Aug. 1, 1916
\$3,000,000 gold In Jan., '99, two years' interest unpaid.
North Park Street Ry., { 1894 5 J-J 50,000 July 1, 1914
1st, \$75,000 (\$1,000) Int. at Mich. Tr. Co., trustee, Gr. Rapids, Mich.
Consolidated St. Ry. 5s of 1891 for \$2,400,000 were issued, but in February, 1896, bondholders voluntarily surrendered one-half their bonds, receiving preferred stock therefor at par. See above.

Interest due June 1, 1898, on Street Ry. first 6s paid Nov. 30, 1898; \$560,000 of these bonds have been deposited with the State Trust Co. of Boston, under the agreement of a protective committee, Alpheus G. Rogers of Portland, Chairman.—V. 64, p. 287, 610.

ROAD—In Jan., 1899, operates 49 miles of track, including North Park Street Railway, 4½ miles.

OFFICERS—President, Gen. Man. and Pur. Agt., G. S. Johnson; Vice-President, D. M. Cummings; Secretary, O. S. Gaither.—V. 67, p. 319.

GREAT FALLS, MON.

POPULATION 1890 WAS 3,979.

GREAT FALLS STREET RY.—A trolley road.

ORGANIZATION—In hands of W. D. Dickenson as receiver.
STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock, \$200,000, par \$25 1891 6 g J-D \$100,000
M. for \$500,000 gold 1891 6 g J-D 246,500 June 1, 1905

Mortgage trustee, Massachusetts Loan & Trust Co., Boston.
ROAD—Operates 8½ miles of track and 8½ miles of road.

EARNINGS—For year 1896 gross, \$26,091; net, \$2,568.

GREEN BAY, WIS.

POPULATION IN 1890 WAS 9,069; IN 1880 WAS 7,464;
IN 1870 WAS 4,666.

FOX RIVER ELECTRIC RY.—Trolley,

RECEIVERSHIP—In January, 1898, Mitchell Joannes of Green Bay and Thomas W. Spence of Milwaukee were appointed receivers. Capital stock, \$100,000. First mortgage authorized \$300,000; issued to May, 1897, \$130,000; dated 1894, due Jan., 1924; int., 6 p. c. gold, J-J, at Farmers' L. & T. Co., N. Y., trustee bonds, \$500 and \$1,000 c'. On Jan. 14, 1899, sold under foreclosure for \$75,000 to Chas. E. Vro man for the security holders. V. 68, p. 129. In Dec., 1898, the holders of 97 per cent of the bonds, it was understood, had united to effect a reorganization.—V. 67, p. 1308.

ROAD—Owns 14½ miles track; 45 and 78-pound rail; 12 motor cars, 8 trailers. The line runs from Appleton to Neenah and Menasha, and was ultimately to be extended to Kaukauna. With the Milwaukee Racine & Kenosha Electric Ry., etc., to form part of a through trolley route between Milwaukee and Chicago, Appleton Power Co. to furnish the power. In May, 1893, operation of road was waiting arrival of new cars. Superintendent, A. E. Goodrich.—V. 67, p. 1308; V. 68, p. 129.

GREENFIELD, MASS.

POPULATION 1890 WAS 5,252; IN 1880 WAS 3,903;
AND IN 1870 WAS 3,589.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

STOCK & BONDS—

Stock, full paid, (\$100)	Date.	Interest.	Outstanding.	Maturity.
1st mort., gold, s. f.	1896	5 g. J&D	\$100,000	8% in '96-'97
Notes payable Sept. 30, 1897			98,000	June 1, 1916
			16,000	

BONDS—The mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium.

ROAD—Greenfield to Deerfield, Montague City and Turners Falls, 12.86 miles; sidings, 0.41 miles; total track, 13.27 miles.

EARNINGS—For year ending Sept. 30, 1897, gross, \$32,252; net, \$13,489, applicable to interest, taxes, and 8 p. c. dividends. President, Frank E. Lowe; Treasurer, Frank E. Pierce.—V. 63, p. 76.

HAGERSTOWN, MD.

POPULATION 1890 WAS 10,118; IN 1880 WAS 6,627;
IN 1870 WAS 5,779.

HAGERSTOWN & POTOMAC ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Formed in 1895 and in December filed a mortgage for \$200,000, to the Harrisburg Trust Co. of Harrisburg, Pa., as trustee. Stock \$200,000. Pres., Christian W. Lynch.—V. 61, p. 1064.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. Has contract with the city to furnish electric lighting.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916; interest, Q.—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. President, Christian W. Lynch; Treasurer, Wm. Jennings.

HAMILTON, OHIO.

POPULATION IN 1890 WAS 17,565; IN 1880 WAS 12,122;
AND IN 1870 WAS 11,081.

CINCINNATI & MIAMI VALLEY TRACTION.—A trolley road.

ORGANIZATION—Chartered in 1896, with right to carry passengers freight, etc. Franchises run part 25 years and part 50 years. Road opened July 12, 1897. Operates from Hamilton to Dayton, 37½ miles.

STOCK & BONDS—

Stock, \$650,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
First mortgage, \$650,000, (\$1,000)	1896	5 J-J	\$650,000	July 1, 1917
				{ Int. at Finance Co. of Pa., Phila., trustee.

Guaranteed Loans—

Dayton Traction 1st M.	1896	5 g. J-J	\$250,000	July 1, 1916
g. (\$1,000), int. guar. c.				{ Int. at Finance Co. of Penn., Phila., trustee.
Debentures, gold, as			50,000	Mar. 1, 1913
summed			\$3. L., \$2,000 yearly, beginning July, 1898.	

ROAD—Operates from Hamilton to Dayton, O., 37½ miles, of which, Miamisburg to Dayton, 11½ miles, leased from Dayton Traction Co for 999 years from April, 1898, for dividends on stock and its guaranty of interest on \$250,000 1st 5s and assumption of \$50,000 debenture 6s. V. 66, p. 1237.

EARNINGS—For 2 mos. ending July 31, 1898, \$26,770, agst. \$20,117 in 1897. Net July, 1898, \$7,214. 3 mos. end. Jan. 1, '99, gross, \$32,039.

OFFICERS—President, John McMahon; Treasurer, W. A. Stern; Secretary, J. S. McMahon.—V. 66, p. 1237.

HAMMOND, IND.

POPULATION 1890 WAS 5,428; IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000			\$287,000	
1st M., \$100,000, gold	22 1894	5 g. M-S	100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill. **ROAD**—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, A. Murray Turner; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HARRISBURG, PA.

POPULATION 1890 WAS 39,385; IN 1880 WAS 30,762
AND IN 1870 WAS 23,104.

HARRISBURG TRACTION.—A trolley road

ORGANIZATION—Organized in May, 1895.

STOCK & BONDS—

Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction, stock, \$2,000,000	50	2½ F-A	\$1,870,000	Feb., 1899
Citizens' Passenger			75,000	May 1, 1924
1st M., \$75,000, gold	1894	6 g. M-N		
Leased to E. Har. Pass. Ry.				{ Int. at Com'wealth Guar. Tr. Co., Harrisburg
Harris. City Pass. stk.	25	12 J-J	\$125,000	Jan., 1899
Middletown H. & S. stk.	50	10 J-J	100,000	Jan., 1899

The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Passenger Railway and \$235,000 (all) of the Citizens stock.—V. 60, p. 873. Bills payable June 30, 1898, \$137,500.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

LATEST EARNINGS—6 months, 1898, Gross, \$182,495; net, \$107,938 July 1 to Dec. 31. 1897, Gross, 126,293; net, 58,071

EARNINGS for years ending June 30:

12 mos. Gross.	Net.	Int., taxes, etc.	Dividends.	Bal., sur.
1897-98....\$245,065	\$117,210	\$49,229	\$46,750	\$21,231
1896-97....221,389	90,328	52,518	18,700	18,810

OFFICERS—Pres., E. C. Felton; V. Pres., B. F. Myers; Sec. and Treas. W. J. Calder; Supt. and Purch. Agt., F. B. Musser.—V. 63, p. 227.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—In Feb., 1898, operated 7 miles of track. In 1898, control secured by new interests and extensions and improvements to be made in 1899.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock auth., \$225,000		\$144,500	
1st mort., \$224,000, gold	1894	6 g. M-S	144,500 Sep., 1914

On June 30, 1898, loans payable were \$15,000. Interest is payable at office of trustee, the Harrisburg Trust Co. For year ending June 30, 1898, gross, \$23,194; net, \$11,642; interest and taxes, \$11,464; surplus, \$178.

HARTFORD, CONN.

POPULATION 1890 WAS 53,230; IN 1880 WAS 42,553;
AND IN 1870 WAS 37,743.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

STOCK & BONDS—

Date.	Interest.	Outstanding.	When due.
Stock \$300,000 (par \$100)		\$300,000	
1st mort., \$300,000	1894	5 A-O	200,000 Oct. 1, 1924
Bills payable June 30, '98		13,000	

ROAD—In January, 1898, operated 18.75 miles of track, extending to Manchester, Talcootville and Rockville, extension to Rockville operated from January 8, 1898.

EARNINGS—Nine months ending June 30, 1898, gross, \$61,193; net, \$22,414; interest, taxes, etc., \$16,928; balance, sur. for year, \$5,486.

OFFICERS—President, M. S. Chapman; Sec., J. W. Haynes; Treas. R. W. Cheney.—V. 65, p. 1069.

HARTFORD & SPRINGFIELD RY.—

ORGANIZATION—Chartered in 1898 to build between Hartford and Springfield, Mass., on both sides of the Connecticut River, including link on the east side to connect the Hartford system with the Enfield and Long Meadow Road. In Nov., 1898, reported to have secured a franchise through Agawam and West Springfield to Springfield. In Feb. 1899, about \$80,000 had been spent. Geo. W. Dunham, President, Flemington, N. J.; E. R. Gilman, New York; Noble F. Pierce and F. L. Fairbanks of Bristol, and T. F. Welsh of Southington, Conn.

HARTFORD STREET RAILWAY.—A trolley road.

STOCK & BONDS—

Date.	Int. Int.	Outstanding.	Last div., %
Stock (\$2,000,000, par \$100)	Q-J	\$1,000,000	Jan. 1, '99, 1½%
Hartford & Wethersfield 5-20 year Deb's.	1892	5 M-S	100,000 Sept. 1, 1912
do do do	1893	5 J-J	100,000 July 1, 1913
Hartf. St. Ry. do do	1894	5 A-O	300,000 Oct. 1, 1914
do do do	1894	5 J-D	300,000 Dec. 1, 1914
do do do	1895	5 M-N	300,000 May, 1915
do do do	1895	5 F-A	300,000 Aug., 1915
do do do	1896	5 M-S	277,000 March, 1916
East H. & Glasth. debentures guar., red. Dec. 1, 1900	1897	5 J-D	200,000 Dec. 1, 1927

Interest is payable at Connecticut Trust Co., Hartford, Conn.

STOCK—In 1898 \$200,000 stock was issued, making the total amount outstanding \$1,000,000. A portion of the proceeds was used to retire \$300,000 Hart. & Weth. debenture 5s.

The debentures are all subject to call at par after five years from date of issue. They will all be secured by any future mortgage.

Dividends.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6 p. c.; '98, Jan., 3 p. c. Apr., 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.

ROAD—Lines extend to Wethersfield, West Hartford and Windsor. East Windsor, East Hartford and South Glastonbury, in all 65.6 miles main track and 6.2 miles sidings, etc. Standard for the city is 90-lb. girder rails and in the country T rails. A ¼ mile extension to be built in 18

East Hartford & Glastonbury is controlled by ownership of stock, and leased for 30 years from 1897. Part of the Newington Tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Electric Co. of New Britain.

EARNINGS—Fiscal year now ends June 30. For years ending Sept. 30:

Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1897.....\$576,992	\$188,351	\$145,386	\$12,000	\$30,968
1896.....531,389	164,218	117,229	12,000	34,989

For 9 months ending June 30, 1898, gross, \$438,069; net, \$134,973; interest and taxes, \$113,054; dividends, \$21,000; surplus, \$919.

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe.—V. 65, p. 1069, 1173.

HARTFORD & WEST HARTFORD RRR.—Trolley.

ORGANIZATION—In Feb., 1899, at request of bondholders, State Treasurer began to operate the property for their account.

STOCK & BONDS—

Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$247,000	
1st M., \$315,000	1,000	1894	5 F-A	279,000 Aug., 1924
\$1,000,000				{ Interest understood to be in default.

Sept. 30, 1898, bills payable \$20,488; other accounts, \$34,024.
ROAD—Operates 13½ miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3¼ miles it has trackage rights. Extends from Hartford to Farmington and Unionville. To be extended in the autumn of 1898 to Collinsville, 7 miles.
EARNINGS—For 9 months ending June 30, 1898, gross, \$29,599; net, \$330. For year ending Sept. 30, 1897, gross, \$42,089; net, \$7,017; interest and taxes, \$7,128; balance, deficit for year, \$111.
OFFICERS—President, David Henney; Secretary, W. J. Carroll; Superintendent, T. L. McCormack.—V. 65, p. 1069.

HAVERHILL, MASS.

POPULATION 1890 WAS 27,412; IN 1880 WAS 18,472;
 AND IN 1870 WAS 13,092.

HAVERHILL & AMESBURY STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100.	See text		\$150,000	Oct., '97, 3%
Black Rock & Salisbury Beach	1891 5g J-J		122,000	July 1, 1911
1st mortgage, gold.		Interest at International Tr't Co., Boston.		
Haverhill & Amesbury Consol.	1892 5g J-J		178,000	July 1, 1912
M. \$300,000 g., \$1,000. c'	Int. at Am. Loan & Tr. Co., trustee, Boston.			
Debt notes.	1891 6		200,000	1911
Loans payable Sept. 1, '97.			18,396	

DIVIDENDS—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent. In year 1894-95, 4 per cent; in 1895-96, none; in 1897, Oct., 3 p. c.
ROAD—Has 27½ miles of track, including sidings, etc., 1½ miles. On Sept. 30, 1897, electricity, 22 miles; steam, 3 miles; horses, 2½ miles.
ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int. and Tax.	Dividends.	Bal. Sur.
1896-97...	\$99,485	\$34,807	\$28,700 (3%)	\$4,500	\$1,606
1895-96...	99,048	28,181	27,989		292

OFFICERS—President, Charles Goss, Amesbury, Mass.; Secretary and Treasurer, Geo. A. Butman; Office, 53 State Street, Boston.

HAZLETON, PA.

POPULATION 1890 WAS 11,872; IN 1880 WAS 6,935;
 AND IN 1870 WAS 4,317.

LEHIGH TRACTION CO.—

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns controls and has leased for 999 years, at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
St'k \$1,000,000 (au.) p. \$100.			\$1,000,000 f. p.	
1st mort. \$500,000, gold.	1893 5g J-D		500,000	June 1, 1923
\$100, \$500, \$1,000. c'	Trustee, Markle Bank & Tr. Co., Hazleton.			
Car barn bonds, \$55,000.	1895 5g M-S		55,000	1925
Hazle Park b'ds, \$60,000.	1895 5g A-O		30,000	1925
Bills payable Jan. 1, '99.			130,671	

Interest (free of all taxes) is payable in New York or Philadelphia exchange, if desired, at par, and is so stated on the coupon. Total surplus Jan. 1, 1897, \$62,907.

ROAD—In August, 1898, was operating 23 miles of road laid with 60 lb. new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (South) and Milneville, Latimer, Urinas and Freeland (North).

LATEST EARNINGS—1 month, {1898.....Gross, \$8,352; net, \$1,211 Jan. 1 to Jan. 31. {1898.....Gross, 8,170; net, 586

YEAR'S EARNINGS—Report for 1897 was in V. 66, p. 233. In 1898, gross, \$97,025; net, \$40,266; other income, \$3,921; interest and taxes (including \$14,827 back interest), \$53,204; bal., deficit for year \$9,017. In 1897, gross, \$109,101; net, \$50,615. Passengers carried in 1898 were 2,089,904.

OFFICERS—President, C. W. Kline; Treasurer, N. C. Yost; Secretary, E. S. Doud; Gen. Man., A. Markle.—V. 64, p. 232; V. 66, p. 233.

HELENA, MON.

POPULATION 1890 WAS 13,834; IN 1880 WAS 3,624;
 AND IN 1870 WAS 3,106.

HELENA POWER & LIGHT—A trolley road.

ORGANIZATION—This company is a consolidation made in 1894 of the Helena Electric Railway and Helena Rapid Transit, together with the Helena Electric (Light Co.) and the Helena Gaslight & Coke Co.

STOCK & BONDS—Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, \$500,000, par \$100.			\$1,000,000	
Helena Gas Light	1890 6 J-J		175,000	July 1, 1910
& Coke 1st Mort.	Interest at Minneapolis Trust Co., Minneap., Minn.			
Helena Power & L't	20 1895 5 per ct.		425,000	Jan. 1, 1925
consol. mortgage.	Trustee, Central Trust Co., N. Y. City.			

ROAD—In November, 1893, owned about 24 miles of trolley track.
OFFICERS—President, H. M. Parchen; Vice-President, T. A. Marlow; Treasurer, Herman Gans; Secretary, H. L. Walker.

HENDERSON, KY.

POPULATION 1890 WAS 8,835; IN 1880 WAS 5,365;
 AND IN 1870 WAS 4,171.

HENDERSON ELECTRIC ST. RY.—Trolley.

ORGANIZATION—Incorporated Feb. 13, '96, under a perpetual charter.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock (par, \$100)			\$50,000	
Consol. mort., \$50,000, cur.	1897 6 J-J		50,000	Jan. 1, 1912
\$500.	c'	Int. at Louisa Tr., Louisville, Ky., Trustee		

ROAD—Owns about 5 miles of track.
EARNINGS—For fiscal year ending June 30, 1897, earnings were "sufficient to cover fixed charges and interest."

OFFICERS—President, E. P. Millett; Vice-President, E. W. Whiteby; Secretary, E. G. Sebree, Jr.; Treasurer, D. Bank, Jr.

HERKIMER, N. Y.

POPULATION IN 1890 WAS 4,666.

HERKIMER MOHAWK ILION & FRANKFORT ELECTRIC RY.—

ORGANIZATION—Consolidation in February, 1895. On July 1, 1897 owned 5½ miles of track; 6 motor and 6 trail cars. Capital stock, \$150,000; par, \$100. First mortgage, \$150,000, fives of 1895, J. & J. due 1925; interest at Farmers' Loan & Trust Co., N. Y.
LATEST EARNINGS—6 mos., {1898.....Gross, \$40,682; net, \$19,534 July 1 to Dec. 31. {1897.....Gross, 39,601; net, 18,015
 For year ending June 30, 1898, gross, \$38,631; net, \$20,244; charges, \$10,308; dividends, \$9,000; bal., surplus for year, \$936. In 1896-7, gross, \$41,348; net, \$21,391. Pres., J. Ledlie Hees, Mohawk, N. Y.

HINGHAM, MASS.

POPULATION 1890 WAS 4,564; IN 1880 WAS 4,485;
 AND IN 1870 4,422.

HINGHAM STREET RY.—A trolley road.

ORGANIZATION—Commenced operation May 27, 1896. Early in 1899 urchased the Hull St. Ry. (2 miles).

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock			\$188,000	
First M., \$200,000, gold	1896 5g J-D		154,000	June 1, 1916
Hull St. Ry. first mortgage assumed	1891 6g J-J		20,000	July 1, 1911

Owms 18 miles of track, including Hull and Nantasket lines. Connects with Quincy & Boston St. Ry. for Boston and with Braintree St. Ry., Brockton St. Ry., etc.

EARNINGS—Year ending Sept. 30, 1898, gross, \$47,398; net, \$11,704; interest and taxes, \$10,772; balance, surplus, \$932.

OFFICERS—Pres., S. R. Anthony; Treas., W. A. Tucker, 53 State St., Bos.

HOBOKEN, N. J.

POPULATION 1890 WAS 43,648; IN 1880 WAS 30,999;
 AND IN 1870 WAS 20,297.

NORTH HUDSON COUNTY RY.—An electric road.

ORGANIZATION—Owns about 50 miles of street and elevated trolley lines in Hoboken, W. Hoboken, Jersey C., U. Hill, Weehawken, Gutth'g and North Bergen, N. J., and vicinity. Besides roads owned in fee, controls Hudson & Bergen Traction Company, owning Jan. 1, 1898, 1½ miles of track and having \$25,000 of paid in capital stock and \$74,461 of debts; also the Pavonia Horse RR., owning 4 miles of track and having outstanding \$45,000 of full-paid stock, all owned by the North Hudson County RR. Co.

In Jan., 1899, North Jersey interests secured control of about \$750,000 stock. By agreement with the North Jersey Street Ry. operates its trolley cars over North Jersey tracks in Jersey City and thus reaches the Pennsylvania ferry from Hoboken.—V. 68, p. 41.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last div., etc.
Stock auth'd \$1,250,000 (\$25)	See text.		\$1,000,000	1892, 8%
1st mortgage (\$1,000)	6 J. - J.		620,000	Jan. 1, 1914
Consol. mort. (\$3,000,000)	1888 5 J. - J.		2,378,000	July 1, 1928
\$620,000 to retire 1st M. c'				
2d mortgage (\$1,000)	1894 5 M. - N.		835,000	May 1, 1904
Debt notes (\$1,000)	1892 6 F. - A.		404,000	Feb. 1, 1902

ANNUAL REPORT—Reports for years ending Dec. 31 show:

	Gross.	Net.	Charges.	Balance.
1897.....	\$923,100	\$296,063	\$266,426	sur. \$29,637
1896.....	906,985	277,660	257,137	sur. 20,523
1895.....	871,273	251,443	246,648	sur. 4,795

OFFICERS—President, David Young; Secretary, W. C. Doubleday; Treasurer, W. G. Shaller. INDEX—V. 62, p. 411; V. 67, p. 41, 86.

BERGEN COUNTY TRACTION—A trolley road.

ORGANIZATION—Began operating April 20, 1896, road from Fort Lee, opposite 125th Street, N. Y., to Englewood, N. J., Leonia, Nordhoff, etc. 9 miles of track in operation Nov. 1, 1898, and three miles additional, Leonia to Hackensack, expected to be completed by Jan. 1, 1899. Ferry connects line with N. Y. City. Stock authorized, \$500,000; issued \$200,000. 1st mortgage, \$500,000; Land Title & Trust Co., Philadelphia, trustee; none issued Jan. 1, 1898; "other debts," \$72,260. For 8½ months ending Dec. 31, 1896, gross, \$22,319. Calendar year 1897, gross, \$39,288; net, \$2,772.

HOLYOKE, MASS.

POPULATION 1890 WAS 35,528; IN 1880 WAS 21,915;
 AND IN 1870 WAS 10,733.

HOLYOKE STREET RAILWAY—Trolley.

ORGANIZATION—Population in 1895 given as 40,322.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$500,000 (\$100)	J-J		\$400,000	Jan. 2, '99, 4%
Bonds (\$500, etc.)	1895 5 A-O		250,000	Apr. 1, 1915

Leased line rental, Mt. Tom RR. Stock, 6 p. c. 6 100,000
 In 1896 \$150,000 of stock was issued for construction, etc., and 6 miles of track were built. In July, 1898, stock was increased from \$400,000 to \$500,000 to capitalize the floating debt. V. 66, p. 616. The loans payable were \$75,900 Oct., 1898.

Dividends—In 1892 to Jan., 1899, inclusive, 8 per cent yearly.
ROAD—In October, 1897, was operating 30 6 miles of track. Operates Mt. Tom (incline) RR., 4,900 feet long, under a 25-year lease. In F. 1899, extension to Easthampton reported to be proposed.

EARNINGS—For years ending Sept. 30 earnings have been:

	1898.	1897.	1898.	1897.
Gross earnings, \$229,097	\$218,984	Divs. paid (8 p. c.)	\$32,000	\$32,000
Net.....	74,535	65,966	Bal., sur. for year	3,641
Int., taxes, &c.	38,944	29,645		4,315
Bal. for div'ds.	35,641	36,315	T'l sur. Sept. 30	\$65,260
				\$36,604

OFFICERS—President, General Manager and Purchasing Agent, Wm S. Loomis; Treasurer, Wm. R. Hill.—V. 66, p. 616.

HOMESTEAD, PA.

POPULATION 1890 WAS 7,911; AND IN 1880 WAS 592
HOMESTEAD & HIGHLANDS STREET RAILWAY—See Monongahela Street Ry., Pittsburg, Pa.

HOOSICK FALLS, N. Y.

POPULATION 1890 WAS 7,014; AND IN 1880 WAS 4,530.
BENNINGTON & HOOSICK VALLEY RY.—A trolley road.

ORGANIZATION—A consolidation in October, 1897, of the Hoosick Ry. and Bennington Electric RR. A line was constructed from Bennington to connect the roads, and a \$250,000 mortgage has been authorized, of which \$90,000 reserved for future needs and \$160,000 to be used to retire Hoosick Ry. 6s \$60,000 future extensions and improvements. Total population served July 1, 1898, 25,000 to 30,000.

STOCK & BONDS—
 Stock, com., \$130,000 (\$100) Date. Interest. Outstanding. Maturity.
 Pref., non cum., non-voting, 30,000
 5 per cent (\$100) (1894 6 J-J 60,000 July, 1924

Hoosick Ry. 1st M., g. (\$500). Subject to call at par for s. f. after 1904
 Ben. & H. V. 1st M., \$250,000, (1897 5g J-J \$100,000 Jan. 1, 1928
 gold (\$500 and \$100) { Int. at Intern'l Trust, Boston, trustee.

ROAD—16½ miles long.
EARNING—For 4 months ending July 1, 1898, when middle 5 miles were completed and whole road opened for traffic, gross, \$8,496; net, \$3,459. Earnings during July, 1898, averaged \$115 daily.

President, George E. Greene; **Vice-President**, W. M. Holmes; **Treasurer**, I. E. Gibson; **Sec.**, E. L. Bates; **General Manager**, C. B. Story.

DIRECTORS—Galen C. Moses, Edward L. Bates, Irving E. Gibson, William C. Geer, George E. Greene, Joseph Buckley, Watson M. Holmes, Levi E. Warden, and F. S. Donnell.

HORNELLVILLE, N. Y.

POPULATION 1890 WAS 10,996; IN 1880 WAS 8,195;
 AND IN 1870 WAS 4,552.

HORNELLVILLE ELECTRIC RAILWAY

—A trolley road.

ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893.

STOCK & BONDS—
 Stock, \$50,000 (par, \$100) Date. Interest. Outstanding. Maturity.
 1st mortgage (\$500) 1892 5 J-J 50,000 July 1, 1912
 2d mortgage (\$500) 1895 6 J-J 20,000 1915

Interest is payable at the Fourth National Bank, New York City.

ROAD—Single track main line in city, 4¾ miles; branch line, ½; sidings, 22; total of all, 5½ miles.

EARNINGS—For years ending June 30:
 1897-98 Gross. Net. Other inc. Int. & taxes. Balance.
 1896-97 \$10,904 def. \$987 \$7,054 \$4,111 sur \$1,956
 1896-97 11,896 406 1,551 4,258 def. 2,301

OFFICERS—President, Charles Adsit; **Vice-President**, F. D. Sherwood; **Secretary**, De Merville Page; **Treasurer**, George T. Rehn.

HORNELLVILLE & CANISTEO RY.

ORGANIZATION, Etc.—Owns 4¾ miles of trolley track.

STOCK & BONDS—
 Stock, \$50,000 (par, \$100) Date. Interest. Outstanding. Maturity.
 1st mortgage 1892 6 A&O 50,000 Oct. 1, 1912
 Canistee Valley Ry. bonds 5,500

EARNINGS—Year 1897-98: Gross, \$15,433; net, \$394; deficit under charges, \$4,431.

OFFICERS—President, D. M. Page; **Secretary**, Charles Adsit.

HOT SPRINGS, ARK.

POPULATION 1890 WAS 8,086; IN 1880 WAS 3,554;
 AND IN 1870 WAS 1,276.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway.

STOCK & BONDS—
 Stock, \$500,000 Date. Interest. Outstanding. Maturity.
 1st mortgage, gold 1894 6g J-D 200,000 June 1, 1924
 Other indebtedness Aug. 1898 None

Trustee is St. Louis Trust Company, St. Louis, Mo.

ROAD—Operates 11½ miles of track. Extensions of 2 miles proposed in 1899.

OFFICERS—President, S. W. Fordyce; **Secretary**, C. E. Maurice; **Treasurer**, General Manager and Purchasing Agent, C. G. Convers.

HOUSTON, TEXAS.

POPULATION 1890 WAS 27,557; IN 1880 WAS 16,513;
 AND IN 1870 WAS 9,382.

HOUSTON ELECTRIC STREET RAILWAY

—A trolley road.

ORGANIZATION—Successor in September 1, 1896, to the Houston City Street Ry., which was sold in foreclosure May 6, 1896. V. 61, p. 925

NEW STOCK & BONDS—
 Stock, \$2,000,000 (\$100) Date. Interest. Outstanding. Maturity.
 1st mort. on part of prop. 1884 7-J-J 137,000 1899
 Con. M., s. f., \$1,000,000 1896 5g M-S 730,000 Sept. 1, 1921
 gold (\$500) Subject to call at 105 after 1916
 Income mort. 1896 6 p. c. \$775,000 1917

Interest at International Trust Co., Boston, consol. mort. trustee.

Bonds—Consol. 5s can be called for payment at 105 after 1916. Sinking fund of 15 per cent of net earnings begins in 1899, and after Jan. 1, 1906, is limited to 5 p. c. of outstanding bonds. Consols for \$150,000 reserved to retire the old 1st 7s, \$137,000. The mortgage is a first lien on about 26 miles; bonds authorized at \$10,000 per mile on new construction. In May, 1898, it was stated that plan would be pro-

posed to retire the 1st M. 7s by sale of the 5s held by trustee for that purpose.

ROAD—The property in Dec., 1897, consisted of 34 miles of track and 8 miles under construction; 65 motor cars, 20 trailers and 800 city lots and other property valued at \$140,000.

EARNINGS—From Jan. 1 to Nov. 30, gross, \$181,170 in 1898; \$169,209 in 1897.

REPORT—Report for 1897 was in V. 66, p. 950, and showed Jan. 1, 1898, cash on hand, \$3,034; bills payable, \$3,930. Earnings for years ending Dec. 31:

	Gross.	Net.	Other inc.	Int. & tax.	Bal., sur.
1897	\$189,857	\$64,048	\$2,039	\$54,442	\$11,645
1896	202,240	76,479	1,690	122,272	55,887

† Includes interest (\$15,372) only from Sept. 1, 1893, 4 months.

OFFICERS—President and Treasurer, A. N. Parlin; **Secretary** and Assistant Treasurer, H. C. Chase; **General Manager**, H. F. McGregor.

DIRECTORS—A. N. Parlin and George E. Smith of Boston; Austin Corbin of New York, and H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland and E. P. Hill, of Houston.—V. 61, p. 112, 281, 611, 925; V. 62, p. 84, 277, 548, 869; V. 63, p. 229; V. 66, p. 950.

HOUSTON HEIGHTS ELECTRIC STREET RAILWAY

ORGANIZATION—This line starts from the manufacturing portion of Houston Heights, extends through the residence district, and terminates in the centre of Houston, affording rapid transit to and from all portions of the Heights. It was leased to the Houston City Railway. Rental received for year 1894-95 was \$13,967. Mortgage is for \$100,000 and is dated 1893; interest in default since May 1, 1895. Injunction granted trustee in March, 1897, restraining sale of the nine cars under a judgment.

HUDSON, N. Y.

POPULATION 1890 WAS 9,970; IN 1880 WAS 8,670;
 AND IN 1870 WAS 8,615.

COLUMBIA & RENSSELAER RY. & LIGHTING CO.—Formed, it was said, in Jan., 1899, to build an electric road between Hudson & Albany to be operated by the third-rail system. The new road, it was reported, would take in the Kinderhook & Hudson RR., the Hudson St. Ry., and build a 10-mile connecting link between Niverville and Albany and also a new steel bridge at Rensselaer 1900 feet long to cross the New York Central and Boston & Albany railroads. It will also supply light and power along its route. Active operations were to be begun at once. Ex Gov. Flower, William F. Sheehan and others are said to be interested. Stock, \$2,000,000. Bonds, \$2,000,000, have been authorized; Colonial Trust Co., New York, trustee.

HUDSON STREET RAILWAY

ORGANIZATION—Incorporated in 1897. Purchased in 1898 by Charles J. Cooper, of Brooklyn, N. Y., who, it was said, also became sole owner of the Hudson Electric Light & Power Co.—V. 67, p. 634. Road is 2½ miles long, with 25 mile sidings.

Stock is \$50,000. First mort \$1,000 each; total issue, \$50,000 currency, c.; dated 1897; due May 1, 1907, 6 p. c., M. & N., at National Hudson River Bank, Hudson, N. Y.; mortgage trustee, C. H. Evans, Hudson. Bonds subject to call at par on any interest day on 60 days notice. In year 1896-97 gross, \$12,621; net, \$1,683. In Aug., 1898, control had been sold to New York parties.—V. 67, p. 634.

HUNTINGTON, N. Y.

POPULATION 1890 WAS 8,028; IN 1880 WAS 2,952;
 AND IN 1870 WAS 2,433.

HUNTINGTON RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1890. The securities, earnings, etc., are as follows. In 1898 the Long Island RR. purchased almost the entire capital stock, and converted road into a trolley line, being opened as such June 17, 1898. See L. I. RR. item, V. 66, p. 1189.

STOCK (\$30,000 par \$100) \$30,000
 1st mortgage 5s, J&D 26,000

EARNINGS—Year ending June 30:
 1899 Gross. Net. Other inc. Int. & taxes. Balance.
 1898 \$4,737 \$4,381
 1897 1,193 1,540

Interest is payable at the Atlantic Trust Company, New York City.
 Charges 1,300
 Dividend (2½%) 600 (3%) 900
 Balance def. 707 def. 891

ROAD—Owns 3 miles of track.
Pres., W. H. Baldwin, Jr.; **Sec. and Treas.**, A. C. Bedford, 26 Broadway, New York.

INDIANAPOLIS, IND.

POPULATION 1890 WAS 105,436; IN 1880 WAS 75,056;
 AND IN 1870 WAS 48,244.

CITIZENS' STREET RAILROAD OF INDIANAPOLIS—A trolley road.

ORGANIZATION—Incorporated April 24, 1888. On Dec. 16, 1898, the Supreme Court of Indiana decided that the franchise of the Citizens Company will expire in 1901, and that the contract between the city and the City Railway was valid, but in Jan., 1899, a rehearing was granted.—V. 67, p. 1308; V. 63, p. 281. See extracts from decision in V. 67, p. 1356.

In Feb., 1899, nearly all the stock of the Citizens' RR. and all the shares of the projected City Ry. had been purchased by a N. Y., Phila. and Indianapolis syndicate, thus leaving only one street railway claiming any rights in the city. The new owners will ask for an extension of the franchise of the Citizens' Co., and propose to organize a new company composed largely of Indianapolis men, to take over its assets.—V. 68, p. 330.

CONSOLIDATION—In Feb., 1899, the holders of 43,000 out of 50,000 shares of stock had definitely agreed in writing to deposit their shares with the Guaranty Trust & Safe Deposit Co., "for such use as the committee may think best in protecting their interests." The pro-

posed plan, it was stated, was to give Citizens' stockholders 50 per cent in a 4 per cent bond and 10 per cent in stock of a new company. V. 68, p. 281. As to the three-cent fare case which the U. S. Court of Appeals decided in favor of the railroad in Dec., 1897; see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

STOCK & BONDS— Date. Interest. Outstanding. Dividends, &c.
Capital stock (\$100,000)..... 1891 6 J-J \$500,000
Citizens' St. Ry. (\$1,000)..... 1891 6 J-J 300,000 July 1, 1901
Citizens' St. Ry. (\$1,000)..... 1892 6 J-D 700,000 June 1, 1900
extended subject to call; Interest at Hl. Trust & Sav. Bank, Chicago.
Citizens' St. Ry. consol. 1893 5 g. M-N 3,000,000 May 1, 1933
m. \$4,000,000 gold... e' Trustee Solicitors' Loan & Trust Co. of Phila.

Interest due May and November on consols of 1893 is payable at Fourth Street National Bank, Philadelphia.

Bonds—Consols are exempt as to principal and interest from any tax which company may be required to pay. The \$700,000 2d 6s were extended two years to June 1, 1900. V. 67, p. 28.

ROAD—In March, 1898, the company owned, controlled and operated about 100 miles of road.

EARNINGS—For year ending Dec. 31, 1897, reported to have earned all of fixed charges, taxes, and a balance for stock.—See V. 65, p. 1071. For fiscal years ending April 30, gross earnings were: In 1897-8, \$978,964; in 1896-7, \$922,727; in 1895-6, \$956,105; in year 1894 gross were \$850,215, against \$812,111 in 1893; net, \$383,246, against \$251,226.

After payment of fixed charges due May 1, 1898, Company was reported to have over \$100,000 cash on hand, more than 2 per cent on capital stock. The floating debt was paid off early in 1898.

—V. 66, p. 81, 759, 856, 900, 953; V. 67, p. 28, 1308, 1356; V. 68, p. 40, 281, 330.

INDIANAPOLIS & BROAD RIPPLE RAPID TRANSIT—A trolley road.

ROAD—Embraces, it is said, 7 miles of track. Stock authorized, \$300,000; issued, \$100,000; 1st mortgage gold 6s of 1895, due 1925, \$100,000; trustee, State Street Safe Deposit & Trust Co., Boston; all deposited as collateral for a note of \$125,000 to Edison General Electric Co. of Boston, upon which, in January, 1899, about 3 years' interest was due.

RECEIVERSHIP—John B. Cockrum reported to be receiver. Indebtedness is said to be over \$200,000. In January, 1899, reported that a deal was about to be consummated with Allen M. Fletcher and John P. Frenzel for the purchase of the road.

Treasurer, James R. Henry.—V. 64, p. 664, 754.

IRONDEQUOIT, N. Y.

POPULATION 1890 WAS 2,415; IN 1880 WAS 1,986;
AND IN 1870 WAS 3,990.

ROCHESTER & IRONDEQUOIT RAILROAD—A trolley and steam road.

ORGANIZATION—Chartered May 19, 1893, and Nov. 1, 1893, leased the Rochester & Lake Ontario Railway at the rate of 15 per cent per annum on its capital stock of \$65,000. In April, 1898, property was leased to the Rochester Ry. for 10 years. In 1898 made a 2d mortgage of \$125,000 to the Roch. Trust & Safe Dep. Co. as trustee. V. 67, p. 1209. In Nov., 1898, it was reported that the Roch. & Lake Ont. was to be equipped electrically and double-tracked. Its securities, road, earnings, etc., are as follows:

Stock (\$700,000) par \$100, \$700,000
1st mortgage 5s, A & O.... 350,000
(Due Oct. 1, 1933.)
2nd mortgage, J & J.... 125,000
(Due July 1, 1918.)
Bills payable June 30, '97, \$205,000
ROAD—Owens 9 miles of single track; leases 6-0-46 miles single track and -3-70 miles of sidings.

EARNINGS—Years ending June 30:
1897. 1896.
Gross.....\$36,454 \$43,248
Net.....7,080 15,506
Other income.....11,306 24,036
Charges & taxes.. 37,634 37,554
Balance.....def. 19,248 sr. 1,988
—V. 67, p. 1209.

IRONWOOD, MICH.

POPULATION 1890 WAS 7,745.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock.....\$400,000
Twin City Ry. 1st M. gold.. 1891 7 g. M-N 25,000 Nov. 2, 1911
Mortgage, \$125,000..... 100,000
Old Colony Trust Co., Boston, is trustee of \$125,000 mortgage.

ROAD—Owens 7½ miles of track.

EARNINGS—For year ending Nov. 30, 1897, gross from lights, \$46,981; from railway, \$15,439; total, \$62,320; net after paying interest, etc., \$11,821. In 1895-6, total gross, \$63,014.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Bylesby; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

POPULATION IN 1890 WAS 11,079; IN 1880 WAS 9,105;
AND IN 1870 WAS 8,462.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Changed ownership about May 1, 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased roads, \$25,000 first mortgage. Owns 6 miles and operates 7½ miles of track, extending to Cornell University campus, railroad stations and steamboat landing.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$300,000, pr. \$100.....\$300,000 (d)
1st mortgage..... 1892 6 J-J 175,000 July 1, 1922
{ Int. payable at Farm. L. & T. Co., N. Y. City.
1894 6 J-J 75,000 July 1, 1922
2d mortgage..... 1894 6 J-D 25,000 June 1, 1922
Cayuga L. Elec. 1st M. gu..... 25,000
Loans and bills payable June 30, 1897, \$17,952.

Stock—In 1893 the capital stock was increased from \$175,000 to \$250,000. In July, 1895, additional stock for \$50,000 was authorized.

Dividends—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1897, (d)
BONDS—The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, \$50,000) and also the Ithaca Transfer Co. (capital, \$2,500). The bonds of the Ithaca Street Railway Co. cover the above properties.

EARNINGS—For fiscal year ending June 30, 1897, Street Ry. gross was \$70,935; net, \$28,634; other income, \$11,930; interest and taxes, \$19,106; dividends (2½%) \$7,500; balance, surplus, \$2,027. For year 1895-96:

	Gross.	Net.	Int. & taxes.	Surplus.
Street Railway receipts.....	\$61,425	\$28,681	\$17,595	\$11,087
Brush-Swan Electric Light.....	28,052	11,933	75	11,858
Ithaca Transfer Co.....	5,324	1,147	26	1,119
Totals.....	\$94,801	\$41,761	\$17,696	\$24,064

President, Edward G. Wyckoff; Secretary, William J. Hand, Scranton, Pa.; Treasurer and General Manager, A. Bergholtz.

JACKSON, MICH.

POPULATION 1890 WAS 20,798; IN 1880 WAS 16,103;
AND IN 1870 WAS 11,447.

JACKSON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Aug. 24, 1881. In September, 1897 WJ A. Foote, as receiver, was authorized to borrow \$16,000 for repairs. In Feb., 1899, still in receivers' hands and reorganization not agreed upon.

JACKSONVILLE, ILL.

POPULATION 1890 WAS 12,935; IN 1880 WAS 10,927;
AND IN 1870 WAS 9,203.

JACKSONVILLE RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1867. Special perpetual charter.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock \$50,000, par \$50.....\$33,450 f. p.
1st mort., \$75,000, gold.. 1892 6 g J-J 35,000 Jan. 1, 1912
Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity.

ROAD—In August, 1898, owned 5 miles of track.

OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Superintendent, Marcus Hook.

JAMESTOWN, N. Y.

POPULATION 1890 WAS 16,038; IN 1880 WAS 9,357;
AND IN 1870 WAS 5,336.

JAMESTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982 Population served said to be upward of 28,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$250,000) par \$50.....\$100,000
1st M. \$300,000 gold, c' { 1893 6 g J-J 300,000 Jan. 2, 1923
\$1,000..... { Interest payable at State Trust Co., Trustee.
Bills payable June 30, 1897.....\$192,667
Open accounts, net..... 56,157

The mortgage is limited to \$300,000 and covers all property and rights now owned or hereafter acquired.

In December, 1896, stock for \$150,000 was in treasury subject to issue when necessary to balance advances made to company for construction.

EARNINGS—Year ending June 30, 1898, gross, \$88,142; net, \$27,672; other income, \$2,760; interest and taxes, \$29,948; bal., surplus for year, \$484. In 1896-97, gross, \$85,002; net, \$16,802; other income, \$1,705; interest and taxes \$20,358; bal., deficit for year, \$1,851.

ROAD—Owens 18-67 miles of track, of which 3 miles is second track.

OFFICERS—President, A. N. Broadhead; Vice-President, L. B. Warner; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maltby.

JANESVILLE, WIS.

POPULATION 1890 WAS 10,836; IN 1880 WAS 9,018
AND IN 1870 WAS 8,789.

JANESVILLE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

STOCK & BONDS— Mts. Date. Interest. Outstanding. Maturity.
Stock \$50,000, par \$100.....\$50,000 f. p.
1st mortgage..... 6 1892 6 A-O 75,000 Oct. 1, 1912

Mortgage trustee is the Finance Company, Philadelphia, Pa.

Dividends in 1892, 6 per cent; in 1893, 2 per cent; in 1894, none.

EARNINGS—In 1893 gross, \$12,691; net, \$1,640.

ROAD—Owens 6 miles of track. Rail, 35-lb. T.

OFFICERS—President, G. W. Blabon, Philadelphia, Pa.; Vice-Pres. James Shearer; Sec. and Treas., E. L. Blabon; Supt., Ferd. Green.

JEFFERSONVILLE CITY, IND.

POPULATION 1890 WAS 10,666; IN 1880 WAS 9,357;
AND IN 1870 WAS 7,254.

JEFFERSONVILLE CITY RAILWAY—

ORGANIZATION—Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for \$8,200.

ROAD—Operated 5 miles of track with mules. Office, 57-59 Spring St.

OFFICERS—President, E. J. Howard; Superintendent, E. Frazer.

JERSEY CITY, N. J.

POPULATION 1890 WAS 163,003; IN 1880 WAS 120,722;
AND IN 1870 WAS 82,546

NORTH JERSEY STREET RAILWAY—

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years.—V. 66, p. 664, 955, 1141. Control of the North Hudson County system, 50 miles (see Hoboken), was acquired in same interest in Jan., 1899.—V. 68, p. 41.

In July, 1898, it was stated that the Orange & Passaic Valley Ry. was controlled by or would have harmonious relations with the North Jersey Street Ry. and intended to extend its line from Bloomfield to connect at Upper Montclair with the North Jersey line building from Montclair to Passaic and south from Orange Valley to South Orange.—V. 67, p. 75.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Last div., etc.
Stock..... \$5,000,000
1st M., \$15,000,000..... 1898 4g. M-N 6,500,000 May 1, 1948
000 g., \$1,000..... Manhattan Trust Co., N. Y., trustee.

Interest at Fidelity Title & Deposit Co., Trustee, Newark, N. J.

Bonds—In May, 1898, made a mortgage to the Manhattan Trust Co. as trustee, to secure \$15,000,000 50-year gold bonds, bearing 4 per cent interest after May 4, 1899.—V. 66, p. 1046. In Sept., 1898, the \$1,500,000 Newark & South Orange 5s of 1892 were paid and the mortgage securing them canceled. V. 67, p. 530.

ROAD—Owns 28 miles of track, and leases system formerly operated by Consolidated Traction Co., 187 miles; total, 215 miles. North Hudson County Ry., 50 miles, operated in same interest. In Nov., 1898, reported to have arranged for an additional new route on the west side of southern Jersey City; also an extension in Irvington.

EARNINGS—Of the old Newark & South Orange road (18 miles):
1897. 1898. 1897. 1898.
From pass'gers. \$294,535 \$289,705 Op. exp. & rep'r's. \$10,628 \$188,989
Other income..... 2,938 1,810 Dividends..... 30,000 30,000
For earnings of Consolidated Traction Co. see next page.

OFFICERS (May, 1898).—President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. N. Hill; Auditor, E. H. Hibbs.—V. 66, p. 277, 573, 664, 955, 1046, 1141; V. 67, p. 75, 530; V. 68, p. 41.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893, to acquire control of street railways in New Jersey. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.; also carries passengers to Passaic, thence by steamer to Bay Ridge, L. I., and via Long Island RR. to Manhattan Beach and Coney Island. V. 65, p. 277.

On June 1, 1898, the property was taken over by North Jersey Traction Co., which assumed all its obligations, under a 999-year lease that guarantees 2 per cent on the stock for the first year, this rate increasing gradually until 4 per cent is reached at the end of eight years, 4 per cent being then guaranteed for the remainder of the lease.—V. 66, p. 1141.

Dividends under lease will be:
1899-1902, 1903, 1904-1905, 1906, Thereafter,
2 per cent. 2½ per cent. 3 per cent. 3½ per cent. 4 per cent.

STOCK & BONDS Jan. 1, '98. Date. Interest. Outstanding. Divs., etc.
Stock, all paid in..... \$15,000,000 See text
Underlying bonds—see below..... 6,658,000
1st mortgage, gold..... 1893 5g J-D 14,712,000 June 1, 1933
\$15,000,000 (\$1,000)..... Interest at Manhattan Tr. Co., N. Y., trustee.
Other debts Jan. 1, 1898..... \$1,190,977

Cost of road and equipment to Jan. 1, 1898..... \$37,132,552

Underlying Bonds.
Newark Passenger Ry. 1st consol. 5s, J & J, guar. p. & l.... \$4,250,000
Interest at Peoples' Bank, Philadelphia.
Newark Pass. Ry. sub. companies..... 1,600,000
Jersey City & Bergen Railroad..... 258,000
Passaic & Newark Electric Traction..... 550,000

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD—In May, 1898, there was in operation 193 miles of track, including:

Road Absorbed—
N. J. Traction Co. Stock owned. J. C. Har. & K. RR. Stock owned.
Newark Passenger Ry. Stock owned. Newark Plank Road. Stock owned.
J. C. & Bergen RR. Stock owned. Passaic & Newark EL. Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Debts.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$5,950,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	100,000	
Newark Plank Road	4½	162,000	84,338
Passaic & Newark Elec. Trac.	10¾	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry		4,000 shares	

EARNINGS—10 months. } 1897-8. Gross, \$2,561,381; net, \$1,309,143
July 1 to Apr. 30. } 1898-7. Gross, 2,360,815; net, 1,179,582

For 3 months ending March 31, 1898, company earned surplus of \$3,978, against deficit \$16,180 in 1897.

For the year ending Dec. 31: 1897. 1898. 1895.
From passengers..... \$2,967,794 \$2,779,264 \$2,487,104
Other income..... 25,858 21,318 20,452

Total..... \$2,993,452 \$2,800,582 \$2,507,556

Operating expenses..... 1,447,517 1,468,440 1,557,430

Balance..... \$1,545,935 \$1,332,142 950,126

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., to al track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS— Date. Interest. Outstanding. Maturity
Stock..... \$100 Text. \$6,000,000 Own. by C Tr.
1st mortgage (\$1,000)..... 1873 7 J.-J. 258,000 Jan. 1, 1903
Total cost of road and equipment to Jan. 1, 1898, \$1,442,298.

(3) NEWARK PASSENGER RAILWAY—Mostly electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS— Par. Interest. Outstanding. Maturity
Stock..... \$100 Text. \$6,000,000 Own. by C Tr.
New. & Bim. St. Ry. 1st..... 6 F-A 100,000 Feb. 1, 1901
Orange & Newark 1st M..... 6 A-O 496,500 Apr. 1, 1905
Belle. & Newark 1st M..... 7 J-D 200,000 June 1, 1900
Essex Pass. cons. M..... 6 M-N 753,500 Nov. 1, 1905
Newark & Irvington 1st..... 1,000 6 J-D 50,000 June 1, 1900
Newark Passenger cons. } 1,000 5g J-J 4,250,000 July 1, 1930
1890, \$6,000,000 g. Trustee Solicitors Loan & Trust Co., Phila.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consol. 5s is payable in Philadelphia (at the People's Bank, 435 Chestnut street); on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds.—V. 59.

Consol. Bonds—Of the \$6,000,000 consols, authorized \$1,600,000 are reserved to retire liens. The consols are to be paid, principal and interest, without deduction for any tax.

Jan. 1, 1898, total funded debt was \$5,850,000 (no other debts reported) and total cost of road and equipment was \$11,850,000.

Dividend—First dividend (1 per cent) was declared in June, 1894.

ROAD—January 1, 1898, aggregated 83 miles of track.

EARNINGS are included in reports of Consol. Traction Co. of N. J. and are not reported separately.—V. 59, p. 969.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system. Rental is 11¼ per cent on stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.—Par. Interest. Outstanding. Last div., etc.
Stock, trustees' certs..... 11¼ J-D 30 \$504,000 See text.
1st M. \$500,000, g. 1,000 5g A-O 500,000 Apr. 1, 1921
Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust & Deposit Co., trustee, Newark, N. J.

Total cost of road and equipment to Jan. 1, 1897, \$1,004,000.

Dividends of 11¼ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12-07.

UNION TRACTION CO. A trolley road.

ORGANIZATION—Incorporated Nov. 2, 1894. The main route is from Hackensack along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side and to Belleville on the west side of the Passaic River, 30 miles of track. The reorganization plans contemplate an 8-mile extension from Arlington to Woodridge, N. J. (half double track, making 12 miles of completed road), 5 miles, into Hackensack.—V. 67, p. 127, 275. In May, 1897, began operating 8 miles of track (of which 4 double). Rails, 70 lb. steel. Sold on Jan. 27, 1899, to the reorganization committee for \$872,000.—V. 68 p. 1358.

PLAN—The plan of reorganization issued by the McCormick committee, under which road was to be reorganized, was given in V. 67, p. 127. See also V. 68, p. 1090. The depository for the committee was the Guaranty Trust Co., 65 Cedar St., N. Y.

SECURITIES PROPOSED BY MCCORMICK PLAN.

STOCK & BONDS— Date. Interest. To be outstanding. Maturity.
Stock, \$850,000 (\$50)..... (in voting trust) \$850,000
1st M., \$500,000, gold..... 1899 5g. 500,000 1940

Coupons for first year are to be cut from all the \$313,850 bonds issuable in exchange for completion of the road; purchase of new equipment bonds for \$126,150 were reserved. Stock is to be represented by following voting trustees: Wilbur K. Mathews, George A. Lee and William C. Giles, for two years, or until the trust shall be terminated by an instrument in writing signed by each of the trustees.—V. 67, p. 127, 275, 1056, 1358; V. 68, p. 131, 233.

JOHNSTOWN, PA.

POPULATION 1890 WAS 21,805; IN 1880 WAS 8,380;
AND IN 1870 WAS 6,028.

JOHNSTOWN PASSENGER RY.—A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock \$250,000, par \$50. Text. \$210,200
General mort. \$250,000, } 1890 6 M-S 250,000 Mar. 1, 1910
\$1,000..... (Interest at Fidelity Trust, Trustee, Phila.)

Bills payable June 30, 1898..... \$92,575

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.

EARNINGS—Year ending June 30, 1898, gross, \$113,031; net, \$55,249; interest and taxes, \$23,191; dividends, \$12,612; bal., surplus, \$19,446. In 1896-97, gross, \$106,350; net, \$50,157.

ROAD—Operates 11-3 miles of road; 17-8 miles of track July 1, 1898.

OFFICERS—President, Tom L. Johnson, Cleveland, O.; Secretary, S. E. Young; Treasurer, Herman Baumer, Johnstown.

JOLIET, ILL.

POPULATION 1890 WAS 23,264; IN 1880 WAS 11,637;
AND IN 1870 WAS 7,263.

JOLIET RAILROAD—A trolley road.

ORGANIZATION—Incorporated in March, 1898, as successor, by purchase in April, 1893, to Joliet Ry. (successor to Joliet Street Ry., sold in June, 1896), to which additional franchises were granted in January, 1898. It was stated that \$100,000 would be invested in extensions during 1898. Population in 1897 (local census), 35,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$300,000..... 300,000
Joliet St. Ry. 1st M. \$75,000. 1899 6 M-N 75,000 May 2, 1904
Joliet RR, 1st con. M., gold } 1898 5 g. M-N 325,000 May 1, 1918
\$500,000 (\$1,000 each)... } Portland (Maine) Trust Co., trustee.
Of the loan of 1898, \$75,000 will be used to take up bonds due 1904.

ROAD—Operates 21 miles of track.

EARNINGS—In July, 1898, was reported to be earning upwards of \$40,000 net yearly; annual interest being \$20,750. V. 67, p. 73.

OFFICERS—President, W. F. Milliken, Portland, Me.; Vice-President, G. F. Dunnean; Secretary, Edward Woodman, Portland, Me.; Treasurer, H. P. Cox; Superintendent, C. C. Rush.—V. 66, p. 954; V. 67, p. 73.

KALAMAZOO, MICH.

POPULATION 1890 WAS 17,853; IN 1880 WAS 11,937;
AND IN 1870 WAS 10,447.

MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

ORGANIZATION—A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
New mort., \$500,000 (\$1,000) 1897 6 A&O (H) 1927
The new bonds will be issued to retire the \$100,000 underlying bonds, and to construct connecting line of 27½ miles, contract for which was reported let in April, 1898; consolidated roads had 19 miles.

OFFICERS—President and Gen. Man., L. N. Downs, Kalamazoo; Vice-President, E. A. Greene, New York; Secretary, Dee Allen, Battle Creek; Treasurer, C. A. Stover, 33 Wall St., New York.—V. 60, p. 857

KANKAKEE, ILL.

POPULATION 1890 WAS 9,025; IN 1880 WAS 5,651.

KANKAKEE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered Jan. 7, 1891.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock, \$60,000 (\$100)... 60,000
1st mortgage..... 1891 6 J-J 50,000 July 1, 1911

ROAD—In November, 1896, operated 8 miles of track.

OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb

KANSAS CITY, MO.

POPULATION 1890 WAS 119,668; IN 1880 WAS 55,785;
IN 1870 WAS 32,260; IN 1898 ESTIMATED AT 175,000.

METROPOLITAN STREET RAILWAY—Cable and trolley.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase of all the capital stock, of the Kansas City El. (20-58 miles) and assumed the debt of that company. In like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925.—V. 60, p. 1105; V. 67, p. 634.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (see above)..... Q-F \$5,586,800 Feb. 1, 1901
Corrigan Con. St. Ry. 1st 1886 5 g J-J 893,000 July 1, 1916
M. (\$1,000) drn. at 110. } Int. payable at Central Trust Co., N. Y.
General mort. (\$1,000,000) 1889 5 g M-S 1,000,000 Sept. 1, 1909
gold..... } Int. payable at New England Co., Boston.

Bonds assumed in consolidation of 1895—
K. C. Cable 1st M., ext. in } 1887 5g. A-O \$1,050,000 Apr. 1, 1901
gold, 1897, guar. p. & l. } Interest is payable in New York by Blair
& Co. and in Boston by New England Tr. Co.
Summit Street M., old } 1887 5 A-O \$300,000 Apr. 1, 1901
6s ext. in 1897..... }
Grand Avenue Ry. 1st } 1888 5g. J-J 10 1,200,000 July 10, 1908
mortgage, gold..... } Trustee, Central Trust Co.

New mortgage—
Metropolitan St. Ry. con. (1895 5g. M-N 3,721,000 May 1, 1910
mortgage, \$8,500,000. } Not subject to call before maturity.
gold..... } Int. at Old Colony Trust, trustee, Boston.

Securities of subsidiary roads—
South Side St. Ry. 1st M. 5 \$12,000 June, 1899

Kansas City Elevated Ry.
1st M. pref. (\$600,000) gold (\$1,000)..... 1892 6 g J-J \$600,000 July 1, 1922
1st M. com. (\$2,000,000) } 1892 4 2,000,000 July 1, 1922
gold (\$1,000)..... } Interest at Manhattan Trust Co., New
York City, J-J.

Park Connec. Ry., p. & l. gu. 30,000
Dividends—In 1895, 2 p. c.; in 1896, 2½ p. c.; in 1897, 2 p. c.; in 1898, Feb., ½ p. c.; May, ½ p. c.; Aug., ½ p. c.; Nov., 1 p. c.; in 1899, January, 1 per cent.

Bonds—The new consolidated mortgage for \$8,500,000 is to be used as follows: Reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, \$4,550,000; for the purchase of the property of the Kansas & Independence Rapid Transit Company, etc., being the amount of bonds issued on account of said properties by the late Kansas City Cable Railway Company Consolidated, \$2,075,000 (issued); for purchase of the West Side Railway Company, \$330,000 (issued); for desirable improvements to the present system and for future requirements the company held \$329,000 consols in May, 1897

Interest upon Kansas City Elevated Ry. 1st M. preference 6s is guaranteed and upon 1st M. common 5s 3 per cent per annum was guaranteed until July, 1895, and 4 per cent thereafter.

ROAD—The total mileage, after counting double track as twice single, is as follows:

	Miles.	Roads owned.	Miles.
Main line (horse).....	42-96	Kansas City & Rosedale St. Ry. (trolley).....	6-46
do. (cable).....	62-45	So. Suburban St. Ry. (trol'y).....	2-50
		Kan. C. Elevated Ry. (trol'y).....	20-58
		Total (single).....	134-95

In May, 1898, it was decided to spend \$250,000 in improvements during the year. In 1898 the Fifth Street cable line was converted into a trolley road, and in Nov., 1898, the Broadway horse line was rapidly nearing conversion into a trolley line. In Oct., 1898, it was reported that preparations were being made to equip all of the cable lines with trolley. V. 67, p. 736.

EARNINGS—4 months, } 1898..... Gross, \$735,647; net, \$336,274
June 1 to Sept. 30. } 1897..... Gross, 665,266; net, 301,239

ANNUAL REPORT.—Fiscal year ends May 31. Earnings of the system, excluding the Kansas City Elevated, have been as follows:

Year ending May 31—	1898.	1897.
Gross earnings.....	\$1,766,253	\$1,624,796
Oper. exp., incl. taxes.....	987,399	928,316

Net earnings.....	\$778,854	\$696,480
Other income.....	223	3,680

Total income.....	\$779,077	\$700,160
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Charges—		
Interest and guaranty.....	\$437,274	\$445,321
50 Corrigan St. Ry. bonds retired.	83,239	52,050
Transferred to construction acct.	95,889	56,535
Dividends paid.....	(2%) 111,736	(2½%) 139,670
Miscellaneous.....	30,155	

Total charges.....	\$722,292	\$693,576
Balance, surplus, for year.....	\$56,785	\$6,584

Kansas City Elev. RR., not included above, had for the year 1897-8, gross, \$176,599; net, \$74,792. For 1896-97 gross earnings, \$150,096.

OFFICERS—President and Treasurer, C. F. Morse; Vice-President and General Manager, W. H. Holmes; Secretary, L. C. Krauthoff; Asst. Secretary, J. A. Harder.—V. 65, p. 112, 1115; V. 67, p. 479, 634, 736.

NORTHEAST ELECTRIC RY.—See Brooklyn Ave. Railway.

BROOKLYN AVENUE RAILWAY—

ORGANIZATION—Successor to People's Cable Ry., sold in foreclosure March 14, 1896, to J. H. Lucas for \$185,000.—V. 62, p. 549. In January, 1899, absorbed the Northeast Electric Ry., paying, it was said, about \$400,000 therefore. The Northeast lines, it was reported, would be entirely rebuilt, the Brooklyn Avenue converted from a cable to trolley line, and extensions made, at an expense of about \$500,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock..... 250,000
No. East El. 1st M., \$250. } 1896 5 g J-J 250,000 July 1, 1916
000, g., (\$100 & \$500). } Interest at No. American Trust Co., N. Y.,
Red. at 105 aft. July 1, '01 } trustee.
New mortgage..... 1899..... (H)

Whether the Northeast 5s would be retired or: ny new bonds would be issued therefor, or for other purposes, could not be ascertained 'n February, 1899.

ROAD—Owns 14-9 miles of track on 7-6 miles of road.—V. 60, p. 1106; V. 62, p. 549.

OFFICERS—President, John H. Lucas; Gen. Manager, W. H. Lucas.

MISSOURI ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Incorporated in October, 1898, to construct a double-track road extending to the southern city limits. Will also operate the city end of the line of the Jackson County Electric Ry., controlled by the same interests, which is to build a five-mile double-track road from the city limits to Dodson and Swope Park. President, Henry Smith; Vice-President and General Manager, F. W. Sears; Secretary, Chett McDonald; Treasurer, B. P. Burd.

KEYPORT, N. J.

POPULATION 1890 WAS 3,411.

KEYPORT & MATAWAN STREET RAILROAD—A horse road. In January, 1899, reported sold to John Karr and others; also that it would establish an electric lighting plant in Keyport, and extend the line to Atlantic Highlands.

ORGANIZATION—January 1, 1898, the company reported:
Stock (full paid).....\$30,000 } Yrs. end. Dec. 31— 1898. 1897.
Not funded or floating debt..... Gross from pass'rs. \$5,022 \$4,104
Track owned..... 3¼ miles Other income..... 1,913 1,141
Cost of road and equipmt. \$30,000 Net earnings..... 5,236 4

KINGSTON, N. Y.

POPULATION 1890 WAS 21,261, AND IN 1880 WAS 18,344.

COLONIAL CITY TRACTION CO.—A trolley road.
ORGANIZATION—Organized Jan. 9, 1896, as successor to Colonial City Electric Ry., sold in foreclosure Dec. 12, 1895. Estimated population in 1898, 25,900.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock..... \$175,000
1st mortgage, gold..... 1896 5g. M-N 100,000 May 1, 1926
2d M. incomes, gold..... 1896 5g. M-N 75,000 May 1, 1946

Manhattan Trust Co., N. Y., trustee of both mortgages.

ROAD—Operates 4-58 miles of track laid with 80-lb. girder rails. In October, 1898, extension to Bath Beach was proposed.

EARNINGS.—For three months ending Sept. 30, 1898, gross, \$24,877; net, \$13,593. Year ending June 30, 1897, gross, \$26,750; deficit from operations, \$7,322; taxes, \$581.

OFFICERS—President, Charles M. Preston; Secretary, John E. Kraft; Treasurer, Abraham Hasbrouck.—V. 59, p. 1058, 1064.

KINGSTON CITY RAILROAD—A trolley road.
ORGANIZATION—Chartered June 5, 1879.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div'd, etc.
Stock, \$150,000, \$100....	1879	7 J-J	\$150,000	June, 1897.
1st M., \$500 each.....	1879	7 J-J	15,000	June 12, 1909
Consols, \$150,000, \$1,000.....	1893	5 M-S	150,000	March 1, 1923
Not sub. to call be'f mat. }	Interest at Farmers' Loan & Trust Co., N. Y.			
Debentures.....	1890	5 J-D	10,000	June 1, 1900
Bond and mortgage.....		6 quar.	6,000	On demand.

Dividends in 1895-96, 6 p. c.; in 1896-97, 6 p. c.; in 1897-98, 6 p. c.

Interest—Interest, except on consols, is paid in Rondout.

ROAD—Owns 3-6 miles of track in City of Kingston. Rails 70 lb.

EARNINGS—July 1 to Sept. 30, 3 months, gross, \$24,877; net, \$13,593.
For years ending June 30:

	1898.	1897.	1898.	1897.
Average miles op.....	3-6	2-85	Taxes.....	\$2,169
Gross earnings.....	\$60,746	\$55,412	Dividends.....	9,000
Net.....	21,584	19,812	Bal., sur. for year.....	1,756
Interest paid.....	8,660	8,660	Total sur. June 30.....	8,755

OFFICERS—President, S. D. Coykendall; Vice-President, General Manager and Purchasing Agent, George Coykendall; Secretary and Treasurer, Peter E. Schoonmaker; Auditor, O. L. Eastman.

KNOXVILLE, TENN.

POPULATION 1890 WAS 22,535; IN 1880 WAS 9,693.

Cities Knoxville, North Knoxville and West Knoxville voted (August, 1897), to consolidate; population of consolidated cities estimated by officials of Knoxville Traction Co. in 1898 at about 52,000.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR., all of whose bonds, mortgages and stock have been surrendered and canceled. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described.—V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000.....	100		\$750,000	
1st M. of '98, \$850,000, gold, }	\$1,000	5g. A&O	850,000	Apr. 1, '38
tax free.....				

Bonds will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call. As said above, mortgage covers the electric light and power plants as well as the 30 miles of road.

ROAD—Owns about 30 miles of trolley road.

EARNINGS—For nine months ending Dec. 31, 1898, gross, \$139,736; net, \$72,899; charges, \$37,130; balance, \$35,769.

OFFICERS—President, Frank S. Hambleton, Baltimore; Vice-President and General Manager, C. C. Howell; Secretary and Treasurer, W. S. Shields.—V. 66, p. 709.

KOKOMO, IND.

POPULATION 1890 WAS 8,261; IN 1880 WAS 4,042;

AND IN 1870 WAS 2,177.

KOKOMO CITY STREET RY.—A trolley road. In Jan. 1899, Charles L. Harry was appointed receiver. V. 68, p. 130. Purchased at foreclosure sale on Jan. 28, 1899, by W. P. Stevens of Detroit, owner of Kokomo Elec. Light Co., and it was said \$90,000 bonds would be issued and road improved and extended.—V. 68, p. 282.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$100,000	
1st M., \$75,000.....	4 1/2	1892	6 M-N	75,000	Nov. 1, 1912

ROAD—Operates about 4 1/2 miles of track in Kokomo.

OFFICERS—President, F. E. Snow; Vice-President, W. A. Jackson; Secretary and Treasurer, F. Woodruff.—V. 68, p. 85, 130, 282.

LACONIA, N. H.

POPULATION (TOWNSHIP) 1890 WAS 6,143; IN 1880 WAS 3,790;

AND IN 1870 WAS 2,309.

LACONIA STREET RAILWAY—

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894. Population in 1897 about 10,000. In August, 1898, a controlling interest had been purchased by Charles T. Foster and H. L. Pierce of Leominster, Mass., and George H. Cook of Athol, Mass., and line was being converted into an electric line.

STOCK, ETC.—	Dividends.	Outstand'g.	Last Div.
Stock, \$100,000 (par \$50).....	See text.	\$50,000	4%, '94-95
Unfunded debt June 30, 1897.....		8,000	

DIVIDENDS—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. c.

ROAD—Owns 3-63 miles of track. In spring of 1899 the road will be extended to Weirs, 4 miles, and the entire system made standard gauge.

EARNINGS—For years ending June 30:

	1897.	1896.	1897.	1896.
Gross.....	\$9,865	\$12,483	Int. and taxes.....	\$1,027
Net.....	1,684	3,037	Bal. for year.....	652
Other income.....	15	54		2,150

OFFICERS—Pres., H. L. Pierce; Treas., C. T. Foster; Sec., E. Little.

LA CROSSE, WIS.

POPULATION 1890 WAS 25,090; IN 1880 WAS 14,505;

AND IN 1870 WAS 7,785.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$200,000), par \$100.....				\$200,000 f. p. }	Jan., '95
1st mort. \$175,000, }	10 1/2	1893	6g. J-J	125,000	Jan. 1, 1915
gold, \$1,000.....					Subject to call Jan. 1, 1903.

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent.

ROAD—Owns 10 1/2 miles in city of Lacrosse.

EARNINGS—For year 1894 gross, \$54,965, against \$49,394 in 1893.
OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, G. H. Clark.

LAFAYETTE, IND.

POPULATION IN 1890 WAS 16,243; IN 1880 WAS 14,860.

LAFAYETTE STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (common), per \$50.....			\$260,050	
do preferred.....			38,000	
1st mort. (\$1,000 each).....	J&D		225,000	

Owns 17 1/2 miles standard-gauge road.

OFFICERS—Pres., Warren G. Griffith; Sec. and Treas., J. T. Henderson

LANCASTER, PA.

POPULATION 1890 WAS 32,011; IN 1880 WAS 25,769;

AND IN 1870 WAS 20,233.

PENNSYLVANIA TRACTION—A trolley road, ORGANIZATION—Chartered in 1893 and secured control of the entire street railway system in Lancaster, Pa.

REORGANIZATION COMMITTEE—Receiver, William B. Given, Samuel R. Shipley, President of the Provident Life & Trust Co. of Philadelphia J. W. B. Bauman, President of the Farmers' National Bank of Lancaster, and John D. Skiles, President of the Fulton National Bank, also of Lancaster. New company, it is said, will be the Conastoga Traction Company.—V. 67, p. 1203.

RECEIVERSHIP—On Nov. 30, 1896, William B. Given of Columbia, Pa., was appointed receiver.—V. 63, p. 969, 1011.

CERTIFICATES—Early in 1897 \$30,600 receiver's certificates were issued, and to August, 1898, \$20,000 had been retired. A further issue was proposed for extensions.—V. 66, p. 83.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock for \$10,000,000.....			\$8,751,600	
Receiver's certificates.....			(1)	
1st M., \$700,000, gold, \$1,000.....	1893	5g. F-A	572,500	Aug. 1, 1923
	Feb., 1896, coupon not paid when due.			
	Trustee is the Lancaster Trust Co.			
Consol. M. for \$2,250,000 c. }	1894	5g. J-J	1,247,800	Jan., 1924
	Trustee, Provident Life & Tr. Co., Phila.			
	January, 1896, coupon last paid.			
Other fund. debt June 30, '98.....			\$190,200	
do unfunded debt.....			239,470	

Securities of lines controlled.

Lancaster City RR., 1st M. g. c. } 1890 5g. A-O 160,000 Apr. 1, 1920
(\$100 and \$500) } Trustee, Atlantic Trust Co., New York.
W. E. St. Ry. 1st M., \$225,000 } 1891 5 M-N 225,000 May 1, 1921
\$100, \$500 and \$1,000 c. } Trustee, Atlantic Trust Co., New York.
Lancaster & Columbia stock..... 30 F-A 37,500 Aug., '97, 15%
1st mortgage..... 1893 5 A-O 225,000 1923

ROAD—June 30, '98, operate 63 miles of track, including old Lancaster Traction, 29 miles; Lancaster City Street Ry., 18 miles; Lancaster & Columbia, 8 miles; Lancaster & Latitz, 10 miles. The Phila. Lancaster & Harrisburg Ry. Co., with authorized capital of \$6,000,000, was incorporated in July, 1895, to build to Philadelphia. Extension of 17 miles reported to be proposed in 1899.

EARNINGS—For year ending June 30, 1898, gross, \$194,167; net, \$64,714; taxes, \$20,609; interest on bonds, \$110,525; miscel., \$6,297.

BALANCE SHEET JUNE 30, 1898.

Construct'n and equip. \$10,762,100	Capital stock.....	\$8,751,600
Miscellaneous..... 8,974	Funded debt.....	2,010,500
Profit and loss..... 231,996	Bills payable, etc.....	240,971
Total..... \$11,03,070	Total.....	\$11,003,070

OFFICERS—President, J. J. Patterson; Secretary, John S. Graybill, Treasurer, H. Yeagley.

INDEX—V. 66, p. 83; V. 67, p. 1208.

LANSING, MICH.

POPULATION IN 1890 WAS 13,102; IN 1880 WAS 8,319;

AND IN 1870 WAS 5,241.

LANSING CITY ELECTRIC RY.—A trolley road.

ORGANIZATION—Franchise granted in 1889 and runs 30 years.

Interest was in default, but subsequently paid.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st M., \$100,000, gold.....	1896	5g. J&J.	100,000	Jan. 1, 1945

Trustee is Continental Trust Co., N. Y.

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers.

EARNINGS—Jan. 1 to June 30, 1897 (6 months), gross, \$12,295; net, \$2,965. Pres. and Gen. Man., L. N. Downs; Sec. and Treas., Laurenc Barrett.

LANSING DEXTER & ANN ARBOR ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Chartered in 1898. To extend through the places named, about 60 miles, connecting with the Detroit Ypsilanti & Ann Arbor RR., making a complete electric line from Detroit to Lansing of over 80 miles. Expected to be completed about August, 1899. Stock, \$250,000. In Jan., 1899, it was understood that the Westinghouse Co. had arranged to float bonds to be issued to the extent of \$1,175,000. President, C. A. Mapes, Lansing, Michigan.

LAWRENCE, MASS.

POPULATION 1890 WAS 44,654; IN 1880 WAS 39,151;

AND IN 1870 WAS 28,921.

LOWELL LAWRENCE & HAVERHILL STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered April 29, 1892.

Population of Lawrence by 1895 local census, 52,164.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,900,000 (\$100).	See text.		\$1,500,000 f. p.	Jan. 1, 1901.
do \$400,000 (5 p. c. pd.)			20,000	
Merrimack Valley Street	1891 5g. A-O		350,000	Apr. 1, 1911
Railway 1st mort. gold.	Interest at Inter. Tr. Co., trustee, Boston.			
Lowell Law. & Haverhill	1893 5g. J-D		\$1,041,000	June 1, 1923
consol. M. \$1,900,000.	Subj. to call for the sink fund. at 105 & int gold, 1,000.			
People's St. Ry. of Amesbury, Mass, 1st mortgage bonds, assumed.	Interest at Am. L. & T. Co., trustee, Boston.			
			\$64,000	

Consols of 1893 are reserved for Merrimack Valley bonds when due.
 DIVIDENDS.—In 1897, July, 1 p. c.; Oct., 1 p. c.; in 1898, April, 1 p. c.; in April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.; in 1899, Jan., 1 p. c.
 ROAD—Connects Lowell, Lawrence, Haverhill, etc.

Miles.	Trackage rights.	Miles.
First track..... 54.4		1.8
Second track..... 8.6		
Sidings..... 1.5		
Total owned in fee..... 64.5	Total of all Sept. 30, 1898.	66.3

In April, 1898, absorbed the People's St. Ry. of Amesbury, Mass., giving \$65,000 first consols to retire \$65,000 People's Ry. capital stock, and assuming all debts of latter, including \$64,000 1st mort. bonds. In Dec., 1898, petitioned Legislature for an amendment to charter relative to capital stock.

LATEST EARNINGS—9 months: 1898, Gross, \$355,426; net, \$140,019 Jan. 1 to Sept. 30. 1897, Gross, 340,107; net, 135,798
 ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Interest.	Dividends.	Balance.
1897-98.....	\$452,444	\$199,865	\$109,625	\$60,000	sur. \$30,239
1898-97.....	428,010	168,656	84,928	30,000	sur. 53,728
1895-96.....	410,000	162,209	86,872		sur. 75,337

OFFICERS.—President, G. H. Campbell, Lawrence; Treasurer, G. E. Tripp, Ames Building, Boston.—V. 65, p. 1022.

LEAVENWORTH, KAN.

POPULATION 1890 WAS 19,768; IN 1880 WAS 16,546;
 AND IN 1870 WAS 17,873.

LEAVENWORTH ELECTRIC RR.—A trolley road.
 ORGANIZATION—Chartered in 1894. Has a perpetual franchise.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$300,000, par \$100.				\$250,000 f. p.	
1st mort. for \$300,000; 13		1894 6g. A-O		250,000	1924
gold, no option..... c.		Int' at Atlantic Trust Co., trustee, N. Y. City			
ROAD, ETC.—Owns in fee 14½ miles of trolley track, of which 8½ miles are in the city of Leavenworth, 3 miles to Fort Leavenworth and 2 miles to Soldiers' Home and 1 mile to Mt. Muncie Cemetery.					

EARNINGS—For the fiscal years ending June 30:

	Gross.	Net.	Interest.	Bal., surp.
1898 (Cal. year).....	\$61,144	\$23,775	\$15,000	\$8,775
1897.....	68,706	24,464	15,000	9,464

OFFICERS.—President, Newman Erb; Vice-President, H. N. Smith Secretary and Treasurer, J. P. Edrington.

LEAVENWORTH & LANSING RAILWAY

To be a trolley road.
 Stock, \$150,000; outstanding, \$20,000; par, \$100. Bonds, \$150,000, 6 per cent, gold, J&J, due Jan. 1, 1918, outstanding, \$20,000. U. S. Trust Co. of Kansas City, Trustee. Under construction from Lansing to Fort Leavenworth, Kan., 10 miles, of which 1½ miles completed in Feb., 1899, and balance to be completed about April, 1899. President, C. H. Chapin; Vice-President, Geo. F. Nealley; Secretary, E. B. Merritt; Treasurer, H. G. Pert.

LEBANON, PA.

POPULATION IN 1890 WAS 14,664; IN 1880 WAS 8,778;
 AND IN 1870 WAS 6,727.

LEBANON & ANNVILLE ST. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....	semi-an.		\$100,000	Feb., '98, 2%
1st mtg., \$100,000, c.	1892 5 J-D		100,000	1912
\$100, \$500 & \$1,000 } Int. at Lebanon Tr. & S. D. Bank, trustee.				

On June 30, 1898, loans payable were \$7,000.

ROAD—Owns 13 miles of track; leases 5 miles Lebanon & Myerstown St. Ry.

EARNINGS—For year ending June 30, 1898, gross, \$39,015; net, \$14,939; interest and taxes, \$6,052; rental, \$1,995; dividends, \$2,000; balance, surplus for year, \$4,892.

OFFICERS—President and General Manager, J. M. Shenk.

LEOMINSTER, MASS.

POPULATION IN 1890 WAS 7,269; IN 1880 WAS 5,772;
 AND IN 1870 WAS 3,894.

LEOMINSTER & CLINTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Built in 1896. Owns a park three miles from Leominster. In 1896 Leominster was reported to have a population of 10,000 and Clinton 12,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000.			\$150,000	
1st M., \$150,000 (\$1,000)	1897 5g. A-O		70,000	Apr. 1, 1917
subject to call at 105, & }	Interest at Amer. Loan & Trust Co., Boston.			
gold..... c.	Trustee.			
15-year coupon notes.....	1897 6 A-O		45,000	Apr. 1, 1912
Loans Oct. 1, 1897.....			123,288	

First mort. sinking fund \$2,000 per annum, beginning Oct. 1, 1898.

ROAD—Owns 12-17 miles of track.

EARNINGS—Year ending Sept. 30, 1897, gross, \$40,588; net, \$18,493; interest and other charges, \$18,912; balance, deficit, \$420.

OFFICERS (Oct., 1897).—President, C. E. Barnes; Clerk, J. F. Butman.

LEWISTON, ME.

POPULATION 1890 WAS 21,701; IN 1880 WAS 19,083;
 AND IN 1870 WAS 13,600.

LEWISTON BRUNSWICK & BATH ST. RY.
 A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also purchased the Brunswick RR., and in August, 1898, the Lewiston & Auburn RR., subject to \$85,000 first mortgage bonds; also has leased the Bath Street Ry., 4½ miles, for 999 years, from July 1, 1898, at 4 p. c. on \$100,000 stock, with option to purchase for \$66,666 66. Extensions were being pushed in November, 1898, entire system to embrace 66½ miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, etc.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000; par, \$100.			\$500,000	
1st mort., \$1,000,000, gold.....	1898 5g. M-S		700,000	Mar., 1918

Underlying securities—

Bath Street Ry—					
Stk. au.	\$300,000, par \$100..	.....	4 J-J	\$100,000	.....
1st mort.	\$300,000, gold....	{	1893 5g. J-J	70,000	July 1, 1913
\$1,000.....	.....c*		Subject to call after July 1, 1898.		

Lewiston & Auburn RR, 1st M. 1891 5 J-D 85,000 June 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds, \$70,000 to purchase Bath Street Ry., \$700,000 were delivered for corporate purposes, and the remaining \$78,000, upon certificate that the \$700,000 have been faithfully used, may be issued for 75 per cent of cost of extension addition or improvements approved by State Railroad Commissioners.

ROAD—Owns former Brunswick RR., 3½ miles, and former Lewiston & Auburn RR., 14½ miles, and also operates under lease from July 1, 1898, Bath Street Ry., 4½ miles. Bath to Lewiston, 26 miles, and Lewiston to Sabattus, 6 miles, operated from Sept., 1898. Projected, Lewiston to Turner, 12 miles; total, 66½ miles.

OFFICERS—President, A. L. Shaw, Bath, Me.; Vice-Pres. and Gen'l Man., A. F. Gerald, Fairfield, Me.; Treas., I. C. Libby, Waterville, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEXINGTON, KY.

POPULATION 1890 WAS 21,567; IN 1880 WAS 16,656;
 AND IN 1870 WAS 14,801.

BELT LINE ELECTRIC CO.—A trolley road.

ORGANIZATION—Formed in 1889. The Belt Line Electric, the Passenger & Belt Ry. (formerly leased), the Central Electric and Heroules Ice Co. were on Feb. 1 merged into a single corporation.

PASSENGER & BELT RY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100 shares.....				\$1,000,000	
1st mort., \$200,000, {	13	1891 6g. A-O		135,000	Apr. 1, 1908
gold..... c.		(\$15,000 bonds due yearly.)			to Apr. 1, '15
2d M., \$250,000, gold. {	13	1891 6g. A-O		50,000	Apr. 1, 1916
		13	6g. A-O	250,000	Apr. 1, 1916

Interest on first mortgage is payable at office of the American Trust & Savings Bank, the mortgage trustee, Chicago, Ill.; on second mortgage at the Security Trust & Safety Vault Co., Lexington, Ky.

ROAD—Op-rates 13 miles of track on 11 miles of street.

OFFICERS—President and General Manager, resigned; Vice-President, W. J. Loughridge; Secretary, T. D. Murray; Treasurer, R. P. Stoll.

LIMA, N. Y.

POPULATION 1890 WAS 1,003; IN 1880 WAS 1,878.

LIMA-HONEOYE LIGHT & RR.—A trolley road.

Owns a 4½ mile road over private right of way between the villages of Lima and Honeoye Falls. In Jan., 1899, A. M. Hall of Buffalo was appointed receiver and application made to borrow \$12,500 to operate the road, the machinery in power house being defective and operation of road having been discontinued.

Stock, \$125,000; par, \$100; all issued. Bonds, \$40,000 30-year gold 5s. dated Oct. 1, 1898 (\$500 each); interest at Buffalo Loan Trust & Safe Deposit Co., Buffalo, N. Y., trustee; none sold Nov. 1, 1898. President, Albert L. Williams, of Buffalo, N. Y.; Sec. and Treasurer, John C. Conway.—V. 67, p. 901.

LIMA, OHIO.

POPULATION 1890 WAS 15,981; IN 1880 WAS 7,567;
 AND IN 1870 WAS 4,500.

LIMA RAILWAY—A trolley road. Population 1898 (local estimate), 25,000.

ORGANIZATION—Incorporated Nov. 5, 1896. Capital stock is \$200,000. Bonds, \$180,000. Extensions and improvements have been made and road is reported in first-class condition.

ROAD—Operates 11 miles of track. Extension of ½ mile proposed in 1899.

EARNINGS—Year ending Oct. 31, 1898, gross, \$41,467; net, \$16,003. In 1896-7, gross, \$35,523; net, \$12,911. President, (Aug., 1898,) E. W. Moore; Vice-President, Edwin Stone; Secretary, Treasurer and General Manager, Charles Currie, Lima, Ohio.—V. 62, p. 502.

LINCOLN, NEB.

POPULATION 1890 WAS 55,154; AND IN 1880 WAS 13,003.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry., foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par \$100.....				\$ 65,000	
Preferred cumulative.....		5 p. c.		700,000	
1st mort. gold, \$1,000,000; }		1897 5 p. c.		100,000	1919
\$100,000 auth..... c.		Trustee, N. Y. Security & Trust Co.			

For year 1898, gross, \$113,305. In 1897, gross \$95,901; net, \$6,566.

ROAD—Owns about 40 miles of track. In Oct., 1898, an extension to Havelock, 2½ miles, was completed.

OFFICERS (Jan., 1899): President, M. L. Scudder; Vice-President, Wm. Belcher; Secretary and Treasurer, F. H. Carter.—V. 68, p. 82, 134, 336

LITTLE ROCK, ARK.

POPULATION 1890 WAS 25,874; IN 1880 WAS 13,138.

LITTLE ROCK TRACTION & ELECTRIC.—ORGANIZATION—Incorporated 1895; controls all street railways in city.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, \$500,000; par \$100.			\$500,000	
1st mort. bonds, \$450,000, g.	1895 6 g. J-D		400,000	June 1, 1915
(see text), \$1,000 each.	Interest at St. Louis Trust Co., trustee.			
2d M., \$300,000, g. (\$1,000)	1895 6 g. J-D		300,000	June 1, 1915
red. after 5 years at 104	Old Colony Trust, Boston, trustee.			

First, Nos. 1 to 300, redeemable after 10 years from their date at par, but redeemable before 10 years at 102; balance are 20-year straight. ROAD—Operates 20 miles of track.

OFFICERS—President, A. N. Johnson; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark. INDEX—V. 60, p. 1009.

LOCK HAVEN, PA.

POPULATION 1890 WAS 7,358; IN 1880 WAS 5,845.

LOCK HAVEN TRACTION—A trolley road.

ORGANIZATION—This company was organized in March, 1895, and leased for 99 years the Lock Haven Electric Ry. Receivership—In September, 1897, William B. Given was appointed receiver in the foreclosure suit under first mortgage.—V. 65, p. 685. In Oct., 1898, receiver was authorized to issue \$3,500 certificates to build a short extension.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$300,000.				\$300,000	
1st M., \$150,000.		1895 6 A-O		150,000	Apr. 1, 1920

ROAD—Six miles track. June 30, 1898, accounts payable were \$27,679. EARNINGS—Sept. 20, 1897 to June 30, 1898, gross, \$9,918; net, \$133. In 1896-97, gross, \$17,288; net, \$2,693.—V. 65, p. 685.

LOCKPORT, N. Y.

POPULATION IN 1890 WAS 16,038; IN 1880 WAS 13,522.

BUFFALO & LOCKPORT ST. RY.—Trolley.

ORGANIZATION—Incorporated in April, 1898, in interest of the Buffalo & Niagara Falls Electric Railway. Leased branch of Erie RR. from Lockport to North Tonawanda for 99 years and equipped it electrical. ly. Carries both freight and passengers over this portion of the line. Also absorbed Lock City Electric, which operated 5 miles of track in Lockport and was sold under foreclosure June 8, 1898. The Buffalo Kenmore & Tonawanda Electric Ry. was purchased in its interest on Aug. 22, 1898, at foreclosure sale. The Buf. Ken. & Ton. also before the sale operated under lease the Elmwood Ave. & Tonawanda Elec. Ry., 2½ miles. V. 67, p. 427, 529.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.				
1st M., gold, \$1,000,000.	1898 5 g., J-J	(i)	July 1, 1938	
	Colonial Trust Co., N. Y., trustee.			

ROAD—North Tonawanda to Lockport, 15 miles, opened as an electric line in Aug., 1898, and to be double-tracked. Lockport, local, 5 miles. Former Buf. Ken. & Ton. tracks are used from North Tonawanda to Buffalo. In Oct., 1898, extension northward from Lockport to Olcott, 10 miles, reported to be proposed. Total track in Jan., 1899, reported as 21 miles.

EARNINGS—For three months ending Sept. 30, 1898, gross, \$13,686; net, \$7,453; charges, \$5,558; surplus, \$1,895.

OFFICERS—President, W. C. Ely, Niagara Falls, N. Y.; Sec. and Treas., Burt Van Horn, Niagara Falls, N. Y.—V. 66, p. 1088; V. 67, p. 529.

LONG BRANCH, N. J.

POPULATION 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Railway of Asbury Park for 50 years at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch RR. and of the Asbury Park & Sea Girt RR. Also owns entire stock of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Darlington, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,500,000	
1st mort., gold, \$1,000.	1895 5 g. M-N		\$1,000,000	May 1, 1945
000.	Int. at Knickerbocker Tr. Co., N. Y., trustee.			
Gen. mort., \$500,000.	1896 5 J-J		460,000	1946
	Interest at Knickerbocker Trust, N. Y.			
Atl. Coast Elec. Light 1st M.	5 J-D		237,000	June 1, 1945
	Interest at State Trust Co., N. Y.			

* Bonds—Of the \$1,000,000 firsts \$200,000 are reserved to retire a like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, 24 miles. In June, 1898, leased and began operating its cars over the Asbury Park & Sea Girt tracks to Belmar, 2½ miles; total 26½ miles.—V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York.

EARNINGS—Year end'g Sept. 30.—	1898.	1897.	Net.
Railroad	\$167,784	\$137,279	\$98,643
Lighting	54,912	50,801	26,483
Pleasure Bay	53,800		494
Total	\$276,496	\$188,080	\$125,620
charges			110,878
Surplus for year			\$14,742

OFFICERS—President, G. B. M. Harvey; Treasurer, A. C. Twining, 32 Nassau St., N. Y. City; Superintendent, S. F. Hazelrigg.—V. 65, p. 867.

ATLANTIC HIGHLANDS RED BANK & LONG BRANCH ELECTRIC RY.—A trolley road.

RECEIVER—James E. Degnan is receiver.—V. 66, p. 1043.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$100)			\$398,000	
1st mort., \$500,000, g.	1895 5 g. J-J		398,000	July 1, 1945
	Int. at Hamilton Trust Co., Bklyn, trustee.			

REORGANIZATION COMMITTEE—A committee, of which Silas B. Dutcher is Chairman, will submit a plan and effect a reorganization. Depository, Continental Trust Co. of New York.—V. 67, p. 1054.

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles; in Long Branch, 3 miles; in Red Bank, 1½ miles; total owned, 13½ miles; trackage between Red Bank and Belford (N. J. S. RR.), 5 miles; total operated, 18½ miles.

EARNINGS—Year ending Dec. 31, 1897, gross income from passengers \$38,185; from other sources, \$2,975.—V. 67, p. 1054.

LONG ISLAND CITY, N. Y.

POPULATION 1890 WAS 30,506; IN 1880 WAS 17,129;

AND IN 1870 WAS 3,867.

FLUSHING & SOUTH SHORE RR.—To be trolley

ORGANIZATION—Incorporated in 1898 to construct a standard gauge road from Flushing to a point on the Long Island RR. between Penhurst and Woodburgh, Queens County, 15 miles. Stock, \$150,000. Long Island RR. Co. is understood to be interested.

NEW YORK & NORTH SHORE RY.—

ORGANIZATION—In 1898, 60 miles of new track projected on 30 miles of road. Stock, \$1,000,000. A mortgage covering the new construction has been made to the New York Security & Trust Co., as Trustee, due Dec. 1, 1927, to secure \$1,500,000 30-year gold bonds (\$1,000 each), of which \$100,000 had been issued in Nov. 1898. V. 67, p. 29. May be merged later in the N. Y. & Queens Co.—V. 64, p. 587.

NEW YORK & QUEENS COUNTY RY.—

ORGANIZATION—Incorporated June 26, 1896. A consolidation of the Long Island City street roads, including Steinway Ry., etc.—V. 63, p. 229. The Electric Illuminating & Power Company, said to supply practically all the electric lights used in Long Island City, is understood to be owned and operated, its net income amounting to about \$30,000 per annum. The earnings are kept separate from the street railway. To June 30, 1897, the N. Y. & Q. C. RR. Co. had invested \$565,000 in the "El. Ill. & Power Co., this amount being included in the \$1,078,750 of loans and bills payable then outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100)			\$2,000,000	
Flush. & Coll. Pt. 1st M.	1895 5 J&D		50,000	1925
Newtown Ry. 1st M.	1894 5 J&D		150,000	Dec. 1, 1924
Steinway Ry. 1st M., gold	1892 6 g. J-J		1,500,000	July 1, 1922
\$1,000	Int. at State Trust Co., trustee, N. Y. City.			
N. Y. & Queens Co. 1st M.,	1896 5 g. A-O		2,000,000	1946
gold, \$1,000 each.	Interest is in default.			
"syndicate loan" Dec. 31, '98			3 1,120,000	
El. Ill. & Power 1st m.	1897 5 F A	(i)	Aug. 1, 1927	

On December 31, 1898, the syndicate loan was \$1,120,000; "loans and bills payable" (additional), \$169,571.

Mortgage of 1896 is for \$4,200,000, of which \$500,000 for equipment and extensions and \$1,700,000 for underlying bonds.—V. 63, p. 229.

ROAD—The system includes about 65 miles of trolley track, including main line, 34½ miles; second track, 26½; sidings, 4¼.

LATEST EARNINGS.—6 mos. ending Dec. 31:

6 months.	Gross.	Net.	Oth. inc.	Int. & taxes.	Bal., sur.
1898	225,146	100,396	14,312	130,006	15,398
1897	225,275	95,116	14,544	126,931	17,269

REPORT for 1897-98 in V. 67, p. 735, showing:

1897-2	Gross.	Net.	Oth. inc.	Int. & taxes.	Bal., sur.
1897-2	\$408,949	\$157,672	\$28,808	\$254,844	\$68,365
1896-7	404,458	172,051	69,543	215,947	25,649

DIRECTORS—President, W. H. Sheldermine, 421 Chestnut St., Philadelphia; Secretary and Treasurer, I. M. Tritt, 29 Broadway, New York; R. T. McCabe, W. K. Mathews, E. L. Bushe, Benjamin Orne, J. R. Beitem, of New York; E. J. Mathews, of Philadelphia, and C. D. Simpson, of Scranton, Pa.—V. 67, p. 29, 735, 737; V. 68, p. 130.

LORAIN, O.

POPULATION 1890 WAS 4,863; IN 1880 WAS 1,595.

(IN 1895 ESTIMATED AT 10,480.)

LORAIN & CLEVELAND RR.—See Cleveland.

LORAIN STREET RAILWAY—A trolley road.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$200,000	\$100			\$200,000	
1st M., \$200,000	1,000	1894 6 J-J		200,000	Jan. 1, 1915

Interest at Guardian Trust Co., Cleveland, the mortgage trustee. ROAD—Owns road 10-11 miles in length, extending through the city of Lorain to Elyria; total track, 10-66 miles. Of the track 7-8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T.

EARNINGS—For year ending Dec. 31, 1897, gross, \$48,635; net, \$21,962. In 1896, gross, \$54,628; net, \$12,653.

OFFICERS—President, F. M. Haines; Sec., P. M. Boyd; Treas., F. T. Horan; Gen. Man., Max M. Suppes; Pur. Agent, John K. Frye.

LOS ANGELES, CAL.

POPULATION 1890 WAS 50,395; IN 1880 WAS 11,183;

AND IN 1870 WAS 5,728.

LOS ANGELES RAILWAY—

ORGANIZATION—Successor by consolidation Sept. 29, 1893, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo St. RR. and San Pedro St. RR. V. 68, p. 85. Population in 1897 estimated at 115,000.

STOCK & BONDS—Stock, \$5,000,000 (par, \$100). Special cts., \$500,000, gold. 1898 5g. M. S. 16. See text. Jan. 1, 1900. Mortgage, \$3,000,000, gold, 1895 5g. M. S. 16. See text. Sep. 16, '25 sinking fund in 1905, not drawn. c. (1) also, trustee. New mort., \$5,000,000 gold 1898 5g. A-O (1) Oct. 1, 1934 \$1,000 each. c. (2) Int't at Co's Office, San Francisco, Cal.

The Trustee of the new mortgage of 1893 will be the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

In Oct., 1898, the company's officials stated that "all outstanding securities of the constituent's properties are to be retired."

EARNINGS—For 6 months ending June 30, 1898, gross, \$342,013, net, \$129,507. Year 1897, gross, \$681,325; net, \$227,696; charges, \$41,704; balance, surplus, \$85,992. Year 1896, gross, \$693,480.

ROAD—About 90 miles of road.

OFFICERS—President, H. E. Huntington; Vice-President, Antoine Borel; Treasurer, I. W. Heilman; Secretary, J. T. Burke, 530 California Street, San Francisco.

INDEX—V. 67, p. 634, 789; V. 68, p. 85.

LOS ANGELES PACIFIC RR.—An electric, steam and horse road.

ORGANIZATION—Formed in 1898 by consolidation of Pasadena & Pacific RR. companies of Arizona and California, the Los Angeles Pacific Ry. of Arizona and California, etc.

STOCK & BONDS—Stock, \$1,000,000; par, \$100. New mortgage. 1898 5 (1) 1928

BONDS Of the new bonds of 1898, \$750,000 to be used to retire Pasadena & Pacific Ry bonds, dollar for dollar; remainder for improvements, extensions and new equipment.

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home and Elysian Park, constituting about 71 miles of railway, of which 54 miles electric, 10 miles steam and 7 miles horse railway.

OFFICERS—President and Manager, E. P. Clark; Vice-President, J. Ross Clark; Sec., A. I. Smith; Treas., M. E. Hammond.—V. 66, p. 1140.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895, franchise runs until 1944. Capital stock is \$250,000. First mortgage secures \$250,000 gold bonds, \$1,000 each, dated 1895, due May, 1915; interest 6 p. c., M. & N., payable at Chase National Bank, New York; Union Trust Co. of St. Louis, mortgage trustee.

ROAD—In February, 1899, 26 miles of track laid with 60-lb. rail and operated. In April, 1898, it was reported that extension to San Pedro, was contemplated. In December, 1898, extension in Los Angeles proposed. For year 1897 gross earnings were \$81,752. From Jan. 1 to Dec. 1, 1898, gross, \$99,640.

LOS ANGELES & PASADENA ELEC. RY.—

ORGANIZATION—A reorganization of the Pasadena & Los Angeles Elec. Ry. and consolidation with the Pasadena St. RR., City Ry. and Colorado St. Ry. companies. Road extends Los Angeles to Pasadena and Pasadena to Alhambra, embracing all local lines in Pasadena. Capital stock is \$1,000,000; issued \$638,400. Bonds authorized, \$1,000,000 30-year gold 5s; issued \$750,000; interest J&J at Illinois Trust & Savings Bank, Chicago, and Chase National Bank, New York.

ROAD—Owns 32.66 miles of track, of which 30.32 are operated by electricity and 2.32 by horses. **OFFICERS** (Dec., 1898)—President, C. W. Smith; Treasurer, F. C. Bolt; General office, Pasadena.—V. 68, p. 85.

SAN GABRIEL VALLEY TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorp. March 10, '98. Road projected from Los Angeles to Pasadena, with branches to Alhambra, Sierra Madre, Monrovia and Duarte, in all 22 miles. In June, 1898, franchises had been obtained from Los Angeles to South Pasadena and applications were pending for franchises from South Pasadena to and through Pasadena. Stock authorized, \$1,000,000; issued, March 10, 1898, \$22,000; no bonds. **DIRECTORS**—President, Walter S. Maxwell; Sec. and Treas'r, S. P. Anderson; Jas. S. Graham, Bradner W. Lee and Albert Hadley.

TEMPLE STREET CABLE RY.—A steam road.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4½ miles of track. Rails 38-lb. girder. Stock, \$400,000; 1st M. gold 6s, dated 1896, \$100,000; interest in default. Receiver appointed. Pres., E. E. Lefebvre.

LOUISVILLE, KY.

POPULATION 1890 WAS 161,129; IN 1880 WAS 123,758; IN 1870 WAS 100,753; AND IN 1899, ESTIMATED, 235,000.

LOUISVILLE RAILWAY—Trolley and mule road.

ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at \$700,000. In Oct., 1898, additions to power plant, reported to cost \$80,000, were completed; total cost, \$200,000.

STOCK & BONDS—Date. Interest. Outstand'g. Last div. & Com. stock (\$100 ab.). 2½ A-O. \$3,500,000 Apr. 1, 1898 1¼. Pref. stock 5 p. c. cum. 5 A-O. 2,500,000 Oct. 1, 1898 2½. Louisville City Ry. M. 1884 6g. J.-J. 600,000 July 1, 1909 do do M., gold (Trustee, Louisville Trust Co., Louisville, Ky. Central Pass. Ry. M. 1882 6 M.-N. 108,000 Nov. 1, 1902 Central Pass. Ry. M. 1888 6 M.-N. 292,000 Nov. 1, 1908 L. div. Ry. Cens. M. 1890 5g. J.-J. 4,992,000 July 1, 1930 gold, \$6,000,000 (1) Interest payable by Sellman & Co., N. Y. (listed N. Y.).....

Stock—In June, 1897, \$500,000 of common (leaving \$3,500,000) was converted into preferred, making \$2,500,000 preferred, on payment of \$50 per share to be used for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On common—In 1896, 2½ p. c.; in 1897, 2½ p. c.; in 1898, Apr., 2½ p. c.; the Oct., 1898, dividend was passed, owing to tax suit.—V. 67, p. 690.

ROAD—Owns 145 miles of track on 83 miles of street, of which (May, 1898), 13½ electric and 10 animal power. The last mule line in the city was changed to trolley early in 1898, most of the work of conversion having been paid for out of earnings.

ANNUAL REPORT—Fiscal years ending Dec. 31. Annual meeting Feb. 19. Report for 1897 was given in V. 66, p. 519.

Year.	1898.	1897.	Year.	1898.	1897.
Gross earn.	\$1,207,394	\$1,238,041	Taxes	\$266,280	\$81,699
Net	578,821	607,115	Dividends	203,125	
Interest pd.	310,140	310,361	Bal., surplus	2,401	11,930

OFFICERS—President, T. J. Minary; Secretary and Treasurer, J. M. Pettus.—V. 64, p. 466, 1181, 1125; V. 66, p. 519, 857; V. 67, p. 690.

LOWELL, MASS.

POPULATION 1890 WAS 77,696; IN 1880 WAS 59,475; AND IN 1870 WAS 40,928.

LOWELL & SUBURBAN STREET RAILWAY—A trolley road.

ORGANIZATION—A consolidation May 1, 1891.

STOCK & BONDS—Miles. Par. Interest. Outstand'g. Last Div., etc. Stk. auth., \$1,200,000 \$100 Text \$1,000,000 Text. 1st M. 1891, gold, c. 1,000 5g. J-D 1,000,000 Dec. 1, 1911 Loans & bills pay. Oct. 1, '98 361,618

Interest in Boston by the American Loan & Trust Co., trustee.

Dividends—In 1892-93, 1893-4, 6 per cent; 1894-95, 6 per cent; 1895-96, 6 per cent; 1896-97, 6 per cent; 1897-98, 6 per cent.

ROAD—64½ miles of main track; sidings, 3.7 miles; total, 68½ miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1898.	1897.	1898.	1897.	
Gross earn'gs.	\$393,104	\$381,804	Dividends	\$54,000
Net earnings	155,045	147,503	Bal., surplus	13,530
Int., taxes, &c.	87,515	87,655		

OFFICERS—President, Edward M. Tucke; Sec'y and Gen. Man., P. F. Sullivan; Treasurer, Percy Parker.—V. 63, p. 1061; V. 65, p. 1022.

LOWELL LAWRENCE & HAVERHILL—See Lawrence, Mass.

LYNCHBURG, VA.

POPULATION 1890 WAS 19,709; IN 1880 WAS 15,959 AND IN 1870 WAS 6,825.

LYNCHBURG ELECTRIC RY. & LIGHT.

ORGANIZATION—Successor in Aug., 1898, to Lynchburg Elec. Co., sold under foreclosure on Feb. 28, 1898. The company petitioned for an extension of its charter 30 years from Jan. 19, and it was said over \$50,000 would be spent in improving the road. V. 67, p. 274. In Oct., 1898, new franchises were reported to be granted. Stock authorized \$250,000—all issued. Bonds, \$150,000 1st mortgage 6s, gold, dated 1898, due 1941. State Trust Co., Trustee. None issued Nov., '98.

ROAD—Said to operate 5½ miles of track on 2½ miles of street.

OFFICERS—President, R. A. C. Smith, 100 Broadway, New York; D. D. Mallory, 100 Broadway, New York.—V. 67, p. 274.

LYNCHBURG & RIVERMONT STREET RAILWAY.

STOCK AND BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock..... Abt. \$75,000 1st M., \$100,000, gold. 1898 5g. J-D \$100,000 June 30, '28 (\$500 and \$1,000 each) (Interest at Nat. Ex. Bank, Lynchburg, Va. a f. \$1,000 yearly).....

Mortgages cover the combined railway and electric light plant.

ROAD—Operates 5½ miles of track on 2 miles of streets. In Jan., 1899, extension of 1½ miles reported to be proposed.

OFFICERS—President, H. P. Woodson; Vice-President, J. P. Pettyjohn; Secretary and Treasurer, J. T. Bowman.

MACON, GA.

POPULATION 1890 WAS 22,746; IN 1880 WAS 12,749; AND IN 1870 WAS 10,810.

MACON CONSOLIDATED STREET RR.

ORGANIZATION—Stock, \$500,000; first mort., \$500,000 (\$1,000 each) 1892, 6s, J&J, issued, \$345,000, due, Jan. 1, 1922. Interest (at 6 p. c. from Jan. 1, 1897), in Boston at Old Colony Trust Co., trustee. Dividends in 1895, 1 per cent. In 1898 was operating 25½ miles of trolley track laid with from 30 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1898, gross, \$78,764; net, \$28,076; interest and taxes, \$24,723; balance, surplus for year, \$3,353. President, S. R. Anthony; Secretary, D. K. Snow; Treasurer, W. A. Tucker. Office, 53 State St., Boston, Mass.

MACON ELECTRIC LIGHT & RAILWAY.

ORGANIZATION, ETC.—Name originally Macon & Indian Spring Electric St. Ry., changed in 1898. Owns 7 miles of track, 10 motor cars and 6 trail cars. Capital stock authorized, \$100,000; issued, \$80,000. Bonds for \$100,000 have been authorized. In May, 1898, purchased at fore closure sale for \$40,000 electric-light plant of Macon Gas Light & Water Co., and in Nov., 1898, was constructing new power house; also increasing power plant to 1,000 horse-power and intended to add other machinery. Owns 3,600 light alternator. V. 66, p. 1089. President, Gen. Manager and Purchasing Agent, T. J. Carling.

MADISON, WIS.

POPULATION IN 1896 WAS 18,884; IN 1890 WAS 13,429;
IN 1880 WAS 10,324; AND IN 1870 WAS 9,176.

MADISON ELECTRIC RAILWAY—A trolley road.
ORGANIZATION—A reorganization in Feb., 1898, of the Madison City Railway foreclosed in December, 1897.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$75,000..... \$75,000
1st M., \$150,000 gold; 8½% 1898 5 g F-A 140,000 Feb. 15, 1918
\$500..... c* Int. at Savings & Trust Co., Cleveland, Ohio.

ROAD—Owns 8¼ miles of standard gauge track, of which 6¼ miles in city limits and 2¼ extend to Elmside, Schuetzen Park and Cemetery.
OFFICERS.—President, F. W. Oakley, Madison; H. R. Newcomb, Secretary and Treasurer, Cleveland, O.

MAHANAOY CITY, PA.

POPULATION 1890 WAS 11,286; IN 1880 WAS 7,181;
AND IN 1870 WAS 5,533.

LAKESIDE RAILWAY—A trolley road.

ORGANIZATION—Chartered January, 1893. Charter is perpetual.
Default.—In Nov., 1898, contested suit which might result in the appointment of a receiver was pending. V. 66, p. 760; V. 67, p. 371.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock (par \$50)..... \$250,000
1st M., \$250,000, gold; 1893 6 g M-N 200,000 Nov. 1, 1923
\$100, \$500, \$1,000..... In default since May, 1898. Equitable Trust Co., Philadelphia, trustee.

In November, 1898, a proposition for reducing rate of interest on bonds to 4 per cent had been accepted by nearly all the bondholders.

ROAD—Has completed and in operation 5½ miles of road, connecting Mahanoy City with Shenandoah. Projected to extend to Delano and Lakeside or East Mahanoy Junction.

EARNINGS—Gross receipts about \$27,000 annually.
Dallas Sanders, President, Drexel Building, Philadelphia. V. 66, p. 760; V. 67, p. 371.

MANCHESTER, N. H.

POPULATION 1890 WAS 44,126; IN 1880 WAS 32,630;
AND IN 1870 WAS 23,536.

MANCHESTER STREET RY.—A trolley road.

ORGANIZATION—Incorporated July 20, 1876, under perpetual charter. Controls all street roads in Manchester and West Manchester. In April, 1898, control was purchased by a Boston syndicate headed by Tucker, Anthony & Co., the latter also owning the Manchester Electric Co., which supplies electric power to the street railway. V. 66, p. 900.

STOCK & BONDS—Date. Interest. Outstanding. Last div'd.
Stock, \$250,000 (par \$100) Text \$150,000 1896-7, 9%
1st M. bonds, g., \$250,000; 1895 5 g J-J 250,000 Jan. 1, 1915
red. after Jan. 1, 1905. Interest at Boston, Mass.

ROAD—In Jan. 1899, owned 20½ miles track, standard, of which 4½ miles second track and 1 mile sidings, etc. Rails 70 and 90 lb. T.
DIVIDENDS—In 1894-5, \$2,500; in 1895-6, \$3,958; in 1896-7, \$11,417 in July, 1897, \$6,000.

EARNINGS—Gross. Net. Int. & taxes. Dividends. Balance.
1897-98... \$158,885 \$19,499 \$16,568 \$6,000 \$3,089
1898-97... 145,736 26,526 14,752 (9%) 11,417 sur. 359
1895-96... 139,266 57,331 14,968 (10%) 3,958 sur. \$38,405

OFFICERS—President, William A. Tucker; Treasurer, P. L. Saltonstall, —V. 60, p. 259; V. 66, p. 900.

MANISTEE, MICH.

POPULATION 1894 WAS 13,419; IN 1890 WAS 12,812;
AND IN 1880 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley road.

In 1899 the population was estimated at over 16,000.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock..... \$150,000
1st mortgage, \$200,000, g. c* 1898 6 g J-J 150,000 Jan. 1, 1918
(\$500 each) red. after Int. at Metropolitan Trust, New York,
1903 at 105..... Trustee.

BONDS—Mortgage provides that \$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but all firsts are subject to call at 105 on and after 1903. Bonds offered for sale in February, 1898.

ROAD—Feb. 1899, operated 11 miles of track; 22 cars; brick boiler house; two large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. In spring of 1899 3 miles of track are to be built; also 1 condensing engine, 8 more cars and 1 M. P. 300 generator. A park on shore of Lake Michigan was also being built.

EARNINGS—For year ending Dec. 31, 1898, gross, \$38,635; net, \$16,893. In 1897, gross, \$36,159; net, \$15,250.

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, George W. Swigart.

MANSFIELD, OHIO.

POPULATION 1890 WAS 13,473; IN 1880 WAS 9,859;
AND IN 1870 WAS 8,029.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Charter renewed in 1898 for 25 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$400,000..... \$125,000
1st mort., \$125,000 (\$100) 1891 6 A-O 125,000 Apr. 1, 1911
(and \$500) Int. at office, Rush Taggart, N. Y., Tr.

In April, 1898, stock was increased from \$125,000 to \$400,000.

ROAD—Owns 9 miles of track. Extension proposed to Shelby, 3 miles.

President, S. N. Ford.

MARION, IND.

POPULATION 1890 WAS 8,769 IN 1880 WAS 3,182;
AND IN 1870 WAS 1,658.

MARION CITY RAILWAY—A trolley road.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$500,000..... \$500,000
1st mortgage, \$400,000; 1895 6 g M-N 400,000 May 1, 1915
gold (\$1,000)..... c* Interest at Nat. Broadway Bank, N. Y.

Mortgage trustee, Francis A. Palmer.
ROAD—25 miles of track from Marion to Jonesboro and Gas City. Extension from Marion to Fairmount and Summitville, 18 miles, completed August, 1898, forming with Union Traction line a continuous road between Anderson and Marion, 35 miles.

EARNINGS—Year ending Dec. 31, 1896, gross, \$77,139; net, \$32,252; interest paid, \$19,142; taxes, \$2,072; balance, for year, \$11,038.

OFFICERS—Pres., Eli Halderman; Sec. and Treas., C. W. Halderman.

MARION, OHIO.

POPULATION 1890 WAS 8,327; IN 1880 WAS 3,899
AND IN 1870 WAS 2,531.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, \$100,000. Operates 4 miles of track.
OFFICERS—President and Treasurer, E. Durfee.

MARLBOROUGH, MASS.

POPULATION 1890 WAS 13,805; IN 1880 WAS 10,127;
IN 1870 WAS 8,474.

MARLBOROUGH STREET RY.—Trolley.

ORGANIZATION—Incorporated March 27, 1888. The Framingham Southboro & Marlboro Ry., 6 miles, completed in August, 1898, is operated by the Marlboro Street Ry.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock \$80,000 (par \$100)..... See text \$80,000 4% in 1895-6
1st mortgage sink fund. 1894 6 J-J 80,000 July 2, 1914
Sub. to call at par after 5 yrs. Interest at Intern'l Trust, trustee, Boston.

Loans and bills payable Sept. 30, 1897, \$41,000.

Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7, none.

ROAD—Operates 7.37 miles of main track and .57 mile of sidings, etc.

EARNINGS—1897-8. 1896-7. 1897-8. 1896-7.
Gross earnings... \$39,878 \$34,766 Dividends..... None. None.
Net..... 5,976 8,431 Bal. for year, sur. \$2,166 \$1,387
Int't, taxes, etc. 8,142 7,044 Tot. sur. Sep. 30. 4,422

OFFICERS—(January, 1899), President, S. Reed Anthony; Treasurer Philip L. Saltonstall, 53 State Street, Boston; Superintendent and Purchasing Agent, H. E. Bradford; Clerk of Corporation, Fred. L. Clafflin

MARSHALLTOWN, IA.

POPULATION 1890 WAS 8,914; IN 1880 WAS 6,240;
AND IN 1870 WAS 3,218.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock (\$500,000) (\$100)..... \$250,000 p.
1st mortgage (\$150,000) 1893 6 g J-J 125,000 July 1, 1913
g. d. (\$1,000)..... c* Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.

EARNINGS—1896-7. 1895-6. 1896-7. 1895-6.
From passengers... \$12,507 \$12,873 Net (over taxes)... \$17,167 \$16,552
Other sources..... 27,752 26,760 Interest..... 7,500 7,500

Total gross..... \$40,259 \$39,633 Bal., surplus..... \$9,667 \$9,052

ROAD—Trolley track, 3½ m. President, C. D. Jones; Secretary, S. B. Hovey; Treasurer, M. W. Hovey.

MASON CITY, IOWA.

POPULATION 1890 WAS 4,007; IN 1880 WAS 2,510.

MASON CITY & CLEAR LAKE TRACTION CO.—ORGANIZATION, ETC.—A trolley road. Operated since July 1897.

Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17-6 miles. Stock, \$200,000. Bonds, \$100,000 1st gold 6s, J-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee. Sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1905. Handles all freight coming over Iowa Central Ry. between Mason City & Clear Lake, revenue therefrom in 1897-8 being nearly \$10,000. Year ending June 30, 1898, gross, \$49,802; net, after paying bond interest, \$29,945.

MEMPHIS, TENN.

POPULATION 1890 WAS 64,495; IN 1880 WAS 33,592;
AND IN 1870 WAS 40,226.

MEMPHIS STREET RAILWAY CO.—

ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stk. \$500,000 (\$100)..... \$500,000
Cit. St. RR 1st M. 40 1887 6 g J-J 995,000 Jan. 1, 1916
(\$1,000, gold)..... c* Int. at U. S. Nat. Bk. of N. Y. and Memphis, Tenn.

In Feb., 1899, company reported that \$165,000 City & Suburban and East End bonds had been paid, but what new securities issued was not stated.

ROAD—In Feb., 1899, operated 70 miles of track in Memphis and suburbs.
Rails 70 to 90 lb. T and Johnson.

OFFICERS—President, C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson. —V. 67, p. 371.

MENOMINEE, MICH.

POPULATION 1890 WAS 10,633, AND IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. First mortgage 6s of 1893, \$29,000 due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6.7-10 miles of track. For year ending March 31, 1896, gross earnings from road, \$20,091, against \$20,105 in 1894-5; gross earnings from electric light and power plant, \$22,541, against \$21,315; net of both in 1895-96, \$11,532, against \$10,987; net of both for year ending April 30, 1898, \$12,187, and about same, estimated in Jan. 1899, for 1898-9.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson. Secretary, Treasurer & General Manager, E. Daniell.

POPULATION Estimated population in 1896 13,000

MERIDEN, CONN.

POPULATION 1890 WAS 21,652; IN 1880 WAS 15,540.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION—Organized August 14, 1896. In November, 1895, control was obtained by the N. Y. N. H. & H. R. R. Co.—V. 61, p. 794.

STOCK & BONDS—

Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.	\$100		\$1,000,000	
Meriden Horse RR. 1,000	1891	5 A-O	85,000	Oct. 1, 1911
1st mortgage.		Interest at Girard Life, etc., Co. of Philadelphia.		
Meriden Horse RR. 1,000	1894	5 g. J-J	\$415,000	Jan. 1, 1924
con. M. & S. \$500,000		Interest at Girard Life, Philadelphia.		

Sept. 30, 1898, bills payable, \$118,875.

ROAD—In Meriden, extending also to Wallingford, 17½ miles in all.

EARNINGS—For year ending Sept. 30, 1898, gross, \$106,531; net \$27,293; interest and taxes, \$30,445; bal., deficit, for year, \$3,152. In 1896-97, gross, \$111,437; net, \$21,539.

OFFICERS—President, N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 704

MERIDEN SOUTHTON & COMPOUNCE TRAMWAY.—A trolley road.

ORGANIZATION, ETC.—Operation commenced about July, 1898. 8 miles of track. Stock authorized was \$200,000, but in Jan., 1899, increased to \$500,000. In Jan., 1899, filed a first mortgage to secure \$100,000 30-year gold 5s; Colonial Trust Co., N. Y., trustee. Extensions, aggregating 40 miles, it was said, were proposed. President Francis Atwater; Sec., John A. Hirley, Meriden, Conn.

MICHIGAN CITY, IND.

POPULATION IN 1890 WAS 10,776; IN 1880 WAS 7,366.

LAKE CITIES ELECTRIC RY.—Trolley.

RECEIVERSHIP—In Feb., 1898, I. I. Spiro was appointed receiver. Interest due Feb. 1, 1898, only partly paid.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Common stock, (par \$100).		\$200,000	
Pref., non-cum., \$100,000.		50,000	
1st M., \$300,000, g. (5000)	1893	6 g. F-A	75,000 Feb. 1, 1923

(In default, see above) Metropolit Tr. Co., N. Y., trustee.

EARNINGS—Including electric-light plant, for calendar year 1897 gross, \$15,683. For calendar year 1896, gross, \$12,399.

ROAD—Owns 6 miles of track. Rail 72-lb. T.—V. 66, p. 288.

MIDDLETOWN, CONN.

POPULATION IN 1890 WAS 9,013; IN 1880 WAS 6,826;

AND IN 1870 WAS 6,923.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 17,000.

ORGANIZATION—In Jan., 1898, consolidated with the Portland St. Ry. Stock, par, \$25, issued, \$135,000

1st M., \$150,000, gold, 5

guar. J-D. 90,000

(Dated 1894. Due 1915.)

Portland Street 1st M. 5s.

M-N, 1896-1916. 30,000

EARNINGS of old Middletown St. Ry.—For 9 months ending June 30, 1898, gross, \$18,403; net, \$4,852; taxes, \$961; int., \$5,165; balance deficit, \$649. In year 1897 gross, \$21,618. Other debt June 30, 1898, \$10,538.

ROAD—Owns 7-05 miles of tracks and 0-9 miles of sidings. Also two miles of track to Lake View built in June, 1898.

OFFICERS—President, Israel A. Kelsey; Vice-Pres't, Abel C. Allison;

Secretary and Treasurer, J. K. Guy. INDEX—V. 62, p. 85.

MIDDLETOWN, N. Y.

POPULATION 1890 WAS 11,977; IN 1880 WAS 8,494;

AND IN 1870 WAS 6,049.

MIDDLETOWN-GOSHEN TRACTION.

Nov., 1898, W. B. Royce of Middletown was appointed receiver.—V. 67, p. 1003.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000, par \$100.		\$275,000	1 p.
Old Co's 1st mort., \$200,000.	1894	6 g. J-J	200,000 Jan. 1, 1919
gold, \$1,000, a. l.		July, 1897, coupon last paid.	
Middlet'n-Bloom'g 1st M.	1895	6 M.&N.	75,000 May 1, 1920
gold (\$1,000) \$200,000 a. l.		November, 1897, coupon last paid.	

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen and Bloomingburg, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder.

YEARLY EARNINGS—Fiscal year ends June 30. Report for 1897-98 was in V. 67, p. 480. Earnings have been as follows:

1897-8.	1898-7.	1897-8.	1898-7.
Gross earnings	\$46,620	\$46,584	Interest.....\$16,500
Net earnings	5,912	2,188	Taxes.....1,622
Total net	5,912	3,513	Balance.....df.12,210

—V. 67, p. 480, 1003.

MILFORD, MASS.

POPULATION IN 1890 WAS 8,780; IN 1880 WAS 9,310; AND IN 1870 WAS 9,890.

MILFORD HOLLISTON & FRAMINGHAM STREET RAILWAY—Trolley.

ORGANIZATION—Commenced operation May 15, 1896. In 1897 purchased entire capital stock of Milford & Hopedale St. Ry. In 1898-9 reported to have made arrangement with Milford Elec. Light & Power Co., by which operation of machinery of both systems are combined. The railway power house, it was said, would be enlarged and new machinery installed.

Capital stock is \$210,000 (par \$100). First mortgage gold 5s, int. J-J, at Amer. Loan & Trust Co., Boston, dated 1898, due Jan. 1, 1918, \$165,000.

ROAD—Owns 21½ miles of track.

EARNINGS—Nine months ending June 30, 1898, gross, \$57,686; net, \$20,824; interest, taxes, etc., \$10,645. President, W. B. Ferguson. Treasurer, G. A. Butman, Malden, Mass.

MILFORD & HOPEDALE ST. RY.—Trolley.

SECURITIES—Capital stock \$60,000 (par \$100), all owned by Milford H. & F. St. Ry. On Oct. 1, 1897, loans and bills payable, \$80,958; no bonds. Owns 2-44 miles of track. Year 1896-97, gross, \$12,942.

EARNINGS—For year ending Sept. 30, 1896, gross, \$6,914; net, \$3,593; taxes, etc., \$993; dividends (4 p. c.), \$2,400; balance, year, \$200; President, W. B. Ferguson; Treasurer, G. A. Butman, Malden, Mass.

MILLVILLE, N. J.

POPULATION IN 1890 WAS 10,002; AND IN 1880 WAS 7,680.

MILLVILLE TRACTION—A trolley road.

ORGANIZATION—This company owns the entire capital stock of the Millville Rapid Transit (\$50,000) and operates in all 3-64 miles of track.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$175,000.		\$175,000	
1st mortgage, \$400,000.	1894	5 g. F-A	88,000 1914
gold (\$1,000 each).....		Interest at Land Title & Tr., Phila. Trus.	
"Other debts" Jan. 1, '98.			\$24,982

EARNINGS—For year 1897 gross, \$6,327; deficit under operating, \$4,233. President, G. B. Langley; Sec. and Treas., D. C. Lewis.

MILWAUKEE, WIS.

POPULATION 1890 WAS 204,468; IN 1880 WAS 115,702; AND IN 1870 WAS 71,440.

MILWAUKEE ELECTRIC RY & LIGHT.

ORGANIZATION—Successor of Milwaukee Street Railway Company, sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The Company besides its street railway system owns and operates electric-light and power works (costing \$1,625,938) under franchises said to be exclusive. Was furnishing in May, 1896, 31,000 incandescent lamps, about 800 h. p. in motors and 1,625 are lights.

The ordinance requiring the sale of tickets at less than five cents was declared invalid and a permanent injunction restraining its enforcement was served on July 1, 1898.—V. 66, p. 1089; V. 67, p. 74, 126.

Milwaukee Light, Heat & Traction Co.—Organized in December, 1896, with capital stock of \$500,000 and acquired Pabst electric light properties and a line to Wauwatosa, 2½ miles, in interest of Mil Elec. Ry. & Light. In Dec., 1897, the Mil. & Wauwatosa Motor Ry., North Greenfield & Wauwatosa Electric Ry., Waukesha Electric Ry., and the Waukesha Beach Electric Ry. were conveyed to the M. L. H. & Traction Co. Receipts of the Milwaukee L. H. & Traction Co. for 1897 were stated as \$53,515.—V. 65, p. 1221; V. 63, p. 1115.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Common stock (par \$100).		\$3,500,000	
Pref. stock, \$4,500,000, 6 p. c., non-cum., par \$100.		3,500,000	
Milw. City RR. 1st mort., 41 m., \$1,000,000, gold, c.	1898	5 g. J-D	1,000,000 Dec. 1, 1908
West side Street Ry., 1st, 41 m., \$1,000,000, gold, c.	1899	5 g. J-J	\$500,000 July 1, 1909
Milw. El. Ry. & Light Co., 1st, covers 18 miles....	1896	5 g. F-A	\$6,103,000 Feb. 1, 1926
consol. M. & S. \$3,000,000, g. c.		Trustee, Central Trust Co., New York.	

Interest payable at company's office, 30 Broad Street, N. Y.

BONDS—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding and \$1,000,000 are issuable for improvements and extensions together with \$1,000,000 pref. stock.—V. 62, p. 1039. In March, 1898, there were listed on New York Stock Exchange \$603,000 additional consols, making total amount outstanding \$6,103,000. V. 66, p. 520.

ROAD—Total track Dec. 31, 1897, was 137 miles—all trolley except one branch of 5 miles to White Fish Bay, operated with dummies, but being replaced by an electric line in June, 1898. The Milwaukee & Wauwatosa Motor Ry., 12 miles, was purchased in July, 1897, in interest of M. E. Ry. & L. Co., and opened to Wauwatosa in Dec., 1898; Waukesha & Pewaukee Beach Electric was also purchased. Line between Milwaukee and Pewaukee Lake was opened in 1898, and in Aug., 1898, extension to Oconomowoc and other lake resorts in Waukesha County was proposed. Extension to North Milwaukee 2½ miles, and several short extensions proposed to be made in 1899.

GENERAL FINANCES—On Jan. 1, 1897, current liabilities, including taxes and accrued interest on bonds, were \$615,975; available assets, \$102,875. Estimated cost of power house and track improvements necessary to be made, \$415,000. During 1898 it was proposed to spend \$1,000,000 in improvements.

EARNINGS—For 10 months ending Oct. 31, 1898, gross, \$1,317,526; net, \$575,371. In 1897, gross, \$1,231,257; net, 487,239. For 12 months ending Dec. 1, 1898, gross, \$1,761,500, against \$1,610,196 in 1896-7.

ANNUAL REPORT—Fiscal year ends Dec. 31. See report of the North American Co. in V. 66, p. 1188.

Year—	1897.	1898.	1895.	1894.
Gross railway....	\$1,374,118	\$1,211,093	\$1,315,963	\$1,354,164
Lighting, etc.....	288,008	261,658	231,074	
Gross earnings....	\$1,662,126	\$1,472,751	\$1,547,037	\$1,354,164
Operat'g expens.	988,015	1,012,645	958,541	918,094
Net earnings.....	\$674,111	\$460,106	\$588,496	\$436,070

BALANCE SHEET JUNE 1, 1896.

Resources.	Liabilities.
Property.....\$14,223,151	Stock, preferred.....\$3,500,000
Supply department... 52,906	Stock, common..... 3,500,000
Consols to retire 1st mortgage bonds... 1,500,000	Consols..... 7,000,000
Accounts receivable... 33,672	1st mortgage bonds... 1,500,000
Trustee, appeal cases... 8,753	Aro Light Co. mort... 20,000
Securities in trust.... 6,700	Bills and accounts payable..... 234,744
Cash..... 18,473	Accrued interest... 127,083
Profit and loss..... 44,872	Mil. St. Ry. securities... 6,700
Total.....\$15,888,527	Total.....\$15,888,527

OFFICERS—President, W. N. Cromwell. Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, Edward Edes; Purchasing Agent, W. C. Vanden Berg. New York office, 30 Broad St., N. Y. City.—V. 67, p. 74, 126.

MILWAUKEE RACINE & KENOSHA ELECTRIC RY.—A trolley road.

ORGANIZATION—Formed in 1896, and operates from Milwaukee to Racine and subsequently to Kenosha, 32 miles. Road completed to northern limits of Kenosha in November, 1897.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 1st M., \$340,000 (par \$100) 1898 6g. M-S. 300,000 Mar. 1, 1928
 1st M., \$375,000, gold... 1898 6g. M-S. 300,000 Mar. 1, 1928
 Not subject to call. Savings & Trust Co., Cleveland, O., trustee.

New Mortgage—New mortgage is for \$375,000, of which \$300,000 used to retire an equal amount of 1st 6s due 1928, the balance to be used for extensions, additional equipment, etc. V. 66, p. 901, 954.

In 1898, most of the time being under construction, road earned all expenses and fixed charges.

OFFICERS—President, Matthew Slush; Vice-President, A. W. Bishop; 2d Vice-President, William Greif; Secretary and Treasurer, George J. Hoffman, care United Bank & Sav. Co., Cleveland, O.—V. 63, p. 560; V. 66, p. 901, 954.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1890 WAS 297,894; IN 1880 WAS 88,360; AND IN 1870 WAS 33,096.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul. The combined population of St. Paul and Minneapolis in 1895 was said to be 400,000.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Twin City Rap. Tran.—
 Common stock, \$17,000,000, par \$100.....\$15,010,000 None.
 Preferred stock, cum. \$3,000,000 (\$100) 1895 7 Q. - J. 1,712,200 Oct., '98, 13%
 Loan due Dec., 1900. 1897 6 per cent 750,000 Dec., 1900

Min. St. Ry. Co.—
 1st M., g., red. at 105. 1880 7 g. M. - N. 310,000 Nov. 1, 1910
 2d mort., gold... 1883 6 g. M. - N. 600,000 Nov. 1, 1913
 1st consol. mort. gold, \$5,000,000..... 1889 5 g. J.-J. 4,090,000 Jan. 15, 1919
St. Paul City Ry. Co.—
 1st consol. M., gold... 1884 6 g. A. - O. 680,000 Oct. 1, 1934
 Cab. con., g., see text. 1887 5 g. J.-J. 3,618,000 Jan. 15, 1937
 Debentures, gold.... 1890 6 g. M. - N. 1,000,000 May 1, 1900

All bonds are for \$1,000 each, and interest is payable at Farmers Loan & Trust Company, New York.

Capital stock—The capital stock is \$20,000,000, of which \$17,000,000 is common stock and \$3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly.

For the preferred stock it is provided that if in any year dividends amounting to 7 per cent are not paid on said stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

Dividends—All dividends on preferred to and including Oct., 1898 (13 per cent), have been paid.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$910,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$910,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,298,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000. Under

the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. Part of these consols (\$1,138,000 on June 11, 1895), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1150.

ROAD—The entire system consists of 240 miles of standard-gauge road, all recently built or rebuilt, and thoroughly equipped. Two double-track electric lines, 9 miles long, connect the business centres of the two cities.

On the principal streets of the cities 80-lb. rail with welded joints and imbedded in concrete was used.

A second inter-urban line was completed and began to be operated on July 1, 1898, affording direct communication with Como Park and the State fair grounds.

GENERAL FINANCES—In December, 1897, the balance of the certificates of indebtedness was paid off, partly by the issue of \$577,000 of preferred stock and by a loan of \$750,000 for three years. On Jan. 1, 1898, the treasury held \$1,287,800 of 7 per cent preferred stock bills payable outstanding were \$102,127.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities.—see V. 64, p. 704.

LATEST EARNINGS—12 mos. 1898. Gross, \$2,170,716; net, \$1,151,324 Jan. 1 to Dec. 31. 1897. Gross, 2,009,121; net, 1,007,041

Charges 12 months, \$657,814 in 1898; \$692,303 in 1897.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1897 was in V. 66, p. 424, 469, showing results on the entire property as follows:

	1897.	1896.	1895.
Receipts from passengers.....	\$1,982,785	\$2,037,935	\$1,964,772
Receipts from other sources.....	26,336	21,283	24,031
Total receipts.....	\$2,009,121	\$2,059,218	\$1,988,803
Operating expenses.....	\$877,616	\$875,787	\$846,892
Insurance and general expenses..	52,464	53,785	51,702
Injuries and damages.....	72,000	65,587	80,891
Total operating.....	\$1,002,080	\$995,159	\$979,485

Net earnings.....	\$1,007,041	\$1,064,059	\$1,009,318
Interest on bonds and 6% cts....		\$618,131	\$637,444
Interest on floating debt.....	\$705,438	8,226	4,726
Dividends on 7 p. c. pref. stock..		79,534	59,598
Taxes.....	66,469	58,170	49,071

Total.....	\$771,907	\$764,061	\$750,839
Balance, surplus.....	\$235,134	\$299,998	\$258,479

BALANCE SHEET—Twin City Rapid Transit Company general balance sheet of December 31, 1897, was as follows:

Resources.	Liabilities.
Roadway, &c.....\$14,298,584	Stocks.....\$16,647,200
Securities valued at..... 15,000,000	Bonds and 6% cts. 10,298,000
Notes & accts. receiv.. 121,175	Unpaid vouchers, etc. 55,690
Cash..... 228,435	Pay-rolls, etc., not due. 79,469
Ins., etc., paid in adv. 6,103	Int. on bonds accrued. 206,233
Materials and supplies 110,497	Bills payable..... 102,127
T. C. R. T. Co. stock acct. to be adjusted.	Loan Dec. 31, 1900. 750,000
Total.....\$29,754,796	Income account—sur. 1,615,076
Total.....	\$29,754,796

NOTE.—Consists of: Minneapolis Street Railway Co. stock, \$5,000,000; St. Paul City Railway stock, \$5,000,000; Minneapolis Lyndale & Minnetonka Ry. Co. stock, \$385,000—total par value, \$10,385,000; valued at \$15,000,000.

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Hield. Fiscal Agents, J. Kennedy, Tod & Co., 45 Wall Street, N. Y. (V. 65, p. 1127; V. 66, p. 424, 428, 469, 1209.)

MOBILE, ALA.

POPULATION 1890 WAS 31,076; IN 1880 WAS 29,132; AND IN 1870 WAS 32,034.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation in April, 1897, of the M. L. & Railroad and Mobile & Spring Hill Ry. Franchise is perpetual.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$400,000, par \$100... 1897 5g. J-D 400,000
 1st mortgage, gold (\$1,000)... 1897 5g. J-D 400,000 June 1, 1937

ROAD, ETC.—Owns 14 miles of track in Mobile and extends to Spring Hill, 4 miles; total track, 18 miles. Company also owns "Monroe Park" water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps with power circuit and power house.

OFFICERS—President and General Manager, J. H. Wilson; Vice-President, L. H. Rust; Secretary, C. W. Chase.—V. 61, p. 282.

MOBILE STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Successor to the Mobile Street Railway, sold in foreclosure in 1892, and which was chartered Feb. 26, 1888. The Mobile Street Railway had a State charter for 50 years from June, 1887. Consolidation of this road with the Mobile Light & Power Co. has been proposed.

STOCK & BONDS—*Miles. Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000..... 400,000 \$500,000
 1st mortgage, gold, \$350,000..... 1893 6g M-N 240,000 May 1, 1923
 000.....
 Other indebtedness..... (1)
 Interest at National City Bank, New York.

Bonds—The mortgage of 1893 is for \$350,000, and was issued for the purpose of electrically equipping the road, for extensions and improvements. The mortgage trustee is the Farmers' Loan & Trust Co., N. Y.

ROAD—Operates 23 miles of track, of which 22 electric and 1 m. horse. **OFFICERS**—President, J. C. Morris; Vice-President, F. J. Gasquet; Secretary, R. B. Owen; Treasurer and General Manager, R. Semmes; Chief Engineer, J. F. McAviney. Office, Anthony and Royal streets.—V. 60, p. 929.

MOLINE, ILL.

POPULATION 1890 WAS 12,000; IN 1880 WAS 7,800;
AND IN 1870 WAS 4,168.

MOLINE CENTRAL STREET RY.—Trolley.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$100,000, par \$100	1893	6g. F-A	\$32,000	.....
1st M., \$100,000, cur.	1899	6 M-N	48,000	Nov. 1, 1904

Mortgage trustee is the American Trust & Savings Bank of Chicago.
Coupons are mostly paid at Company's office.

ROAD—Operates 5 miles of trolley track on 5 miles of street.
OFFICERS—President, L. S. McCabe; Secretary and Purchasing Agent,
E. H. Guyer, Rock Island, Ill.; Treasurer, J. S. Gilmore.

MONTGOMERY, ALA.

POPULATION 1890 WAS 21,883; IN 1880 WAS 16,713;
AND IN 1870 WAS 10,589.

MONTGOMERY STREET RY.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but
not exclusive franchise.

STOCK, BONDS ETC.	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000	1893	6g. F-A	\$290,000	1923
1st mortgage for \$14,250,000	1893	6g. F-A	290,000	1923

Interest at Farmers' L. & T., Trustee, N. Y. City.
Bonds—The bonds unissued may be sold at the company's discretion.
ROAD—In Feb., 1899, owned 14½ miles of trolley road.
Calendar years—In 1897, gross, \$54,914; net, \$27,709. In 1898,
gross, \$57,290; net, \$29,382. President, J. W. Dimmick; Secretary
J. C. Virden; Treasurer, G. W. Craik.

MONTGOMERY SUBURBAN ST. RY.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000	\$100,000	.....
Mortgage, \$100,000

ROAD—In Feb., 1899, operated 4½ miles of track and road.
OFFICERS—President, Henry Fonder; Treas. and Man., H. S. Jones,
Sec., Edward A. Graham.—V. 61, p. 70.

MONTREAL, CANADA.

POPULATION IN 1897 WAS ABOUT 250,000; IN 1891 WAS
216,650; AND IN 1881 WAS 155,237.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in
1922. In Feb., 1899, it was reported that application was to be made
to the Dominion Parliament to increase the stock from time to time
as required for extensions and improvements.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000; par \$50.	\$4,700,000	.....
Sterling debentures	1888	5 M-S	292,000 Mar. 1, '08
Sterling debentures	1893	4½ F-A	\$681,333 Aug. 1, '22

Under trust deed of Aug. 10, 1893, the debenture 5s and 4s are
of equal rank.

REPORT—Report for 1897-8 was in V. 67, p. 1010, showing:

Year end.	Gross.	Net.	Charges.	Dividends.	Surplus.
Sept. 30—	.....	.....	.....	.....	.....
1898.....	\$1,471,940	\$707,056	\$105,352	(10) \$462,116	\$138,788
18 7.....	1,342,368	605,939	18,993	(8) 326,667	138,523
18 6.....	1,265,898	555,033	92,926	320,000	102,107

ROAD—Owns 85 miles of track. In Feb., 1899, extensions of 10
miles reported to be proposed. President, L. J. Forget.—V. 67, p.
10-0.

MUNCIE, IND.

POPULATION IN 1890 WAS 11,345; IN 1880 WAS 5,219;
AND IN 1870 WAS 2,992.

CITIZENS' STREET RAILWAY.—A trolley road.

ORGANIZATION—In 1897 the population of Muncie said to be 25,527.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$200,000, (\$100)	\$200,000	.....
Stk. pf., 7p.c., \$100,000, (\$100)	100,000	.....
1st mort. gold, \$250,000, 6g.	250,000	Dec. 1, '27

S. f. sub. to call at \$103, Interest at Guar. Trust & Safe Dep. Co.,
\$500 and \$1,000. Philadelphia, trustee.

EARNINGS—9 months, 1898..... Gross, \$52,410; net, \$26,613
Jan. 1 to Sept. 30, 1897..... Gross, 46,531; net, 23,000

Calendar year 1897, gross, \$61,478; net, \$28,377; in 1896, gross,
\$57,545; net, \$24,462; in 1895, gross, \$60,986; net, \$28,795.

ROAD—Owns 15-17 miles of track. Road projected, 2 miles.
OFFICERS—President, J. S. Talley; Secretary, G. F. McCulloch.

MUSCATINE, IOWA.

POPULATION 1890 WAS 11,454; IN 1880 WAS 8,295;
AND IN 1870 WAS 6,718.

MUSCATINE ELECTRIC RY.—Trolley and light
plant.

ORGANIZATION—Chartered in February, 1893. Its charter is for 25
years, and its franchise for operating street railways gives it, so it is
said, the exclusive right to do street railway business in the city for
the same period, 25 years. The gas and electric light franchise is to
operate and maintain within the city gas, electric light and power
works, and the city agrees to take not less than 21 arc lights and 270
gas street lamps for ten years. Home Electric L. & P. Co. acquired in
1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000, gold.	\$300,000	.....
1st mort., \$150,000, gold.	150,000	Jan. 1, 1913

Subject to call at par Jan. 1, 1908
Manhattan Trust Company is mortgage trustee.

EARNINGS—7 months, 1898..... Gross, \$35,250; net, \$12,776
July 1 to Jan. 31, 1897..... Gross, 33,313; net, 9,418

ANNUAL REPORT—For the years ending June 30 earnings were: In
1897-8, gross, \$55,476; net, \$15,841; in 1896-97, gross, \$51,378, net,
\$13,854; in 1895-96, gross, \$43,211, net, \$12,879.

ROAD—Operates 8 miles of track. OFFICERS—President and Treas-
urer, W. A. Seevera; Secretary, M. E. Seevera.—V. 67, p. 480.

NASHUA, N. H.

POPULATION 1890 WAS 19,311; IN 1880 WAS 13,397;
AND IN 1870 WAS 10,543.

NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885.

STOCK, BONDS ETC.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000, (par \$100)	\$250,000	.....
1st mortgage, \$150,000	6 A O	150,000	April 1, 1911

Interest at Nashua Trust Co., Nashua. Subject to call April 1, 1901
Loans and bills payable June 30, 1898, \$53,580.

ROAD—Jan. 1, 1899, operated 14-47 miles of track. In June, 1898,
reported to have applied for permission to extend its tracks to State
line at Tyngsboro in order to connect there with the line to Lowell.

EARNINGS—Years ending June 30:

	Gross.	Net.	Int. & taxes.	Balance.
1897-98.....	\$60,260	\$15,873	\$11,256	sur. \$4,617
1896-97.....	61,104	17,180	10,675	8,505
1895-98.....	53,640	10,573	8,903	sur. 1,670
1894-95.....	26,840	def. 1,323	8,155	def. 9,478

OFFICERS—President, John A. Fisher; Vice-President, August Fels;
Treasurer, Percy Parker; Gen. Man., P. F. Sullivan; Auditor, D. D.
Bartlett. INDEX—V. 60, p. 606.

NASHVILLE, TENN.

POPULATION 1890 WAS 76,168; IN 1880 WAS 43,350;
AND IN 1870 WAS 25,865.

CITIZENS' RAPID TRANSIT.—A trolley road.

ORGANIZATION—Chartered July 29, 1889. The Citizens' Rapid
Transit Co. also operates the Nashville Electric Ry. (3-71 miles), which
is the private property of O. T. Bannard of New York.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth., \$18,000;	\$18,000	.....
(par, \$100)

1890 6g. J-J 60,000 July 1, 1910
1st M., \$100,000, gold. Interest at Trust Co. of Nor. Am., Philadelphia.

ROAD—Operates 10 miles of track and road, including Nashville
Electric Ry., 3-71 miles. In 1894, on 7½ miles, earned gross \$28,236.

OFFICERS—President, C. Flisher Secretary, T. O. Price; Treasurer
and Superintendent, J. K. Spicer. Office, 420 Cedar Street.

NASHVILLE STREET RAILWAY.—A trolley road

ORGANIZATION—Chartered in 1894, and succeeded to the property
the United Electric Ry., sold in foreclosure in April, 1894. Has per-
petual franchise, giving it exclusive rights on streets occupied.—V.
63, p. 1115. Fiscal year ends April 30.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 auth.)	\$1,500,000	.....
McG. & Mt. V. Sum'r St. 1st M.	1886	6 J-J	85,000 1928

Do 2d series..... 1887 6 J-J 485,000 1937
Do 2d mortgage..... 1889 6 A-O 200,000 Oct. 1, 1919

Nashville & Edgefield 1st M. 1886 6 J-J 126,000 Jan. 1, 1917
Do consol. M. \$400,000 1889 6 J-J 274,000 Jan. 1, 1919

Nashville St. Ry. consol. M. } 1895 5g. J-J 849,000 Jan. 1, 1923
\$2,000,000, gold \$1,000. }

Interest is payable by Moore & Schley, 80 Broadway, N. Y.

Of the consol. mortgage of 1895, \$1,151,000 are in escrow to redeem
underlying bonds. \$365,000 consol. 5s were issued to retire \$149,000
McGavock & Mt. Vernon 6s, paid Oct. 31, 1898, and \$216,000 South
Nashville Street 6s called for payment on Dec. 31, 1898, and Jan. 31,
1899.—V. 67, p. 731, 1004; V. 68, p. 41. Floating debt Dec. 31, 1898,
\$38,252.

ROAD—Owns 46-9 miles of trolley road in city of Nashville, Tenn.
Ralls 40-lb. T and 45 and 80-lb. girder. Cars, 84 motor and 32 trailers.

EARNINGS—May 1 to Dec. 31 8 months (comparison with r&co):

Year.	Gross.	Net.	Interest.	Taxes.	Bal. sur.
1898.....	\$250,210	\$132,435	\$76,493	\$24,000	\$31,992
1896.....	238,716	115,508	76,745	13,174	25,588

REPORT—Gross..... \$350,426 Net..... \$21,461 Interest..... \$120,000 Bal. sur. \$25,760

1896-8..... 322,566 139,804
1894-5..... 311,896 125,527

Total passengers carried: In 1897, 14,219,568; in 1896, 9,854,323;
in 1895, 9,107,095.

OFFICERS—(Oct., 1898)—President, C. M. McGhee, 33 Wall Street,
New York; Vice-President, J. C. Bradford. V. 63, p. 78, 1115; V. 64,
p. 135; V. 67, p. 736, 1004; V. 68, p. 41.

NASHVILLE & SUBURBAN RY.—A steam and
electric road.

ORGANIZATION—A reorganization in May, 1896, of Nashville Traction
Co. No bonds issued to June, 1896. Electric power rented.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....	\$100,000	.....

ROAD—Operates 9½ miles, of which part steam and part electric.
OFFICERS—President, Wm. Checkley Shaw, Balt., Md.; Sec. and
Treas., S. Harvey Bennett.—V. 61, p. 559; V. 62, p. 85, 278, 502, 990

NATICK, MASS.

POPULATION 1890 WAS 9,118; IN 1880 WAS 8,479;
AND IN 1870 WAS 6,404.

NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Owns 11 miles of main line track and ½ mile sidings
Stock \$100,000, par \$100. No bonds. Unfunded debt Sept. 30, 1898

\$17,000. On August 1, 1897, 2 miles of road through Framingham was completed and equipped. In Sept., 1898, permission was asked to extend the road to Needham. Dividends—In 1893-4, 6 p. c. on \$31,100 in 1894-5, 3 p. c.; in 1895-6, 5 p. c.; in 1896-7, 6 p. c.; in 1897-8, 6 p. c.

EARNINGS—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1897-98	\$55,490	\$8,561	\$2,287	\$273	\$6,000
1896-97	45,798	9,357	1,682	6,000	1,678

Total surplus Sept. 30, 1898, \$9,710.

OFFICERS—Pres., Harrison Harwood; Treas., R. W. Harwood; Clerk, F. H. Hayes.

NEENAH, WIS.

POPULATION 1890 WAS 5,083; IN 1880 WAS 4,202; AND IN 1870 WAS 2,655.

MENASHA & NEENAH STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1885-86. Purchased July 1, 1897, by Dagon Improvement Co. of Cleveland, O., and motive power changed from horse to electricity. Road was extended to Appleton and Lake Winnebago. Stock (par \$50), \$25,000; 1st mortgage, (l). Owns 4 miles of track. Pres. and Treas., F. Schumacher.

NEGAUNEE, MICH.

POPULATION 1890 WAS 6,078; IN 1880 WAS 3,931; AND IN 1870 WAS 2,559.

NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC—

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock paid in, \$142,000; no bonded debt. Unfunded debt in Aug., 1897, \$17,000. Owns 4 miles of track. President, S. S. Mitchell.

NEW ALBANY, IND.

POPULATION 1890 WAS 21,059; IN 1880 WAS 16,423; AND IN 1870 WAS 15,396.

NEW ALBANY RAILWAY—A trolley road.

BONDHOLDERS' COMMITTEE—Louis Hartman of New Albany, Lafon Allen and W. R. Belknap. Receiver is John MacLeod.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates	M-N		\$30,000	
New Albany Street Ry. 1st	1898 6 J-J		\$150,000	July 1, 1913
Jan., '95, coupon unpaid. Trustee, Louisville Tr. Co., Louisville, Ky.				
N. Alb'y Ry. M. \$500,000 g.	1893 5 g J-J		\$50,000	Jan. 1, 1913
In default. Trustee, Columbia Finance & Trust Co., Louisville, Ky.				

ROAD—Operates 7 miles of track and road.—V. 64, p. 800.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure.

Stock \$25,000. 1st mortgage, \$75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued \$56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, Jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

POPULATION 1890 WAS 40,733; IN 1880 WAS 26,845; AND IN 1870 WAS 21,320; IN 1898 (ESTIMATED), 60,000.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, c' (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

Dividends: In 1894-5, 8 p. c.; in 1895-6, 9½ p. c.; for 1896-97, 8 p. c.; in 1897-8, 8 p. c.; in 1898, Jan., 2 p. c., April, 2 p. c., July, 2 p. c., Oct., 2 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9-84 miles of track and operates in all 14-27 miles of main track.

EARNINGS—Year 1897-98, gross, \$96,914; net, \$28,861; interest, \$4,500; taxes, etc., \$10,605; dividends, \$12,000; balance, surp. for year, \$1,756. Total surplus Sept. 30, 1898, \$19,108. President, F. W. Brightman, Fall River, Mass.; Treas., A. C. Gardner, New Bedford, Mass.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887. The population of the city according to the company's officials was estimated in February, 1895, at from 55,000 to 60,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$450,000 (par \$100)	Q-F		\$450,000	Feb. 1, '99, 2%
Consol. M. for \$500,000, (1894 5 g J-J			350,000	Jan. 2, 1914
g. s. f., not sub., to call Int. at Old Colony Trust Co., Boston, trustee.				
Current liabilities Oct. '98			124,103	

Bonds—Consols of 1894 for \$100,000 were sold to retire 1st mort. 5s maturing July, 1898.

Dividends—In 1892-93 7 per cent; in 1893-94 6 per cent; in 1894-95 4 per cent; in 1895-6, 8 p. c.; in 1896-97, \$37,000; in 1897-8, 6 p. c.; Nov. 1, 1898, 2 p. c.; in 1899, Feb., 2 p. c.

ROAD—On Sept. 30, 1898, owned 23-706 miles of trolley road (measured as single track), of which 3-74 miles is sidings, switches, etc.

LATEST EARNINGS—Jan. 1 to Dec. 31, 12 months, gross, \$198,374 in 1898; \$221,683 in 1897.

EARNINGS—For years ending Sept. 30.

	1898.	1897.		1898.	1897.
Gross earnings	\$206,138	\$220,626	Dividends paid	\$27,000	\$37,000
Net	74,209	71,030	Bal., sur., for year	17,683	2,914
Int., taxes, etc.	29,528	31,116	Total sur. Sep. 30.	50,000	77,650

OFFICERS—President, H. H. Crapo; Vice-President, Thos. B. Tripp; Secretary and Treasurer, Arnold C. Gardner.—V. 63, p. 1061.

NEW BRITAIN, CONN.

POPULATION 1890 WAS 19,007; IN 1880 WAS 13,979; AND IN 1870 WAS 9,840.

CENTRAL RAILWAY & ELECTRIC—

ORGANIZATION—Does both an electric light and street railway (trolley) business, being a consolidation of the New Britain Tramway and New Britain Electric Light Co. Securities below include both railway and lighting plant. Population in 1895 estimated at 26,000. See editorial in V. 65, p. 1054.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,000,000) \$25			\$600,000 p.	
1st mortgage (Trustee,)	1893 5 J-D		600,000	Dec. 1, 1923
Old Col. Tr. Co., Boston) Interest at New Britain National Bank.				
Bills payable June 30, 1898			\$18,608	
Coupon notes	1898 5 A-O		80,000	1906

ROAD—Oct. 1, 1897, owned road 18-62 miles in length, being 4½ miles in city streets and 4½ miles to Plainville; 4 miles to Berlin; 3½ miles to Newington Centre; switches, etc., 2 miles. Length of road paved, 10-25 miles. The Newington Tramway was formerly owned jointly with the Hartford Street Railway, but 3½ miles to Newington Center was purchased in 1897 by Central Railway & Electric and balance by Hartford Street Railroad. The two roads roads join at Newington Church, and through cars are operated from New Britain to Hartford under a 99-year contract; distance from central part of New Britain to central part of Hartford, 10-42 miles. Rails 35, 40, 56, 60 and 67 lbs. Cars, 13 closed and 23 open.

EARNINGS—For years ending Sept. 30.

	Railway.	Elec. light.	Total gross.	Net.
1897-98	\$96,956	\$67,497	\$164,443	\$57,105
1896-97	91,419	62,598	154,017	49,933

From net in 1897-98 paid taxes and bond interest, \$40,152. In 1896-97 taxes, \$6,605; bond interest, \$26,650.

OFFICERS—President, A. M. Young, Waterbury; Secretary, E. H. Mather; Treasurer, F. G. Platt, New Britain.—V. 65, p. 1054.

NEW BRUNSWICK, N. J.

POPULATION 1890 WAS 18,603; IN 1880 WAS 17,166; AND IN 1870 WAS 15,058.

BRUNSWICK TRACTION CO.—

ORGANIZATION—Organized May 14, 1895, to purchase, equip with electricity and to operate the New Brunswick City Railway. In January, 1895, was said to have reached an agreement with N. Y. & Philadelphia Traction by which each company will build extensions and the two roads will form a continuous line from Perth Amboy to Trenton. In Oct., 1898, Gottfried Krueger and E. H. Radel were reported to have purchased a controlling interest in the New York & Philadelphia Traction Co. (See Trenton, N. J.) Capital stock authorized and issued, \$500,000.

On Dec. 31, 1897, unfunded debts, \$272,666. The mortgage of 1896 is for \$500,000 of 5 per cent gold \$1,000 c' bonds due July 1 1926; bonds cannot be called; interest J. & J. (January, 1899), \$170,000, Fidelity Title & Deposit Co. of Newark, trustee.

ROAD—Reported to be operating in Jan., 1899, 51 miles of trolley track. In Jan., 1899, line from New Brunswick to Somerville was opened. Extension Bound Brook to Plainfield was operated from Oct. 29, 1898, connecting with Plainfield Street Railway and giving Plainfield trolley connections with New Market, Lincoln, Bound Brook, Flanders Somerville, Raritan, New Brunswick, Franklin Park and Metuchen.

EARNINGS—Year ending Dec. 31, 1897, gross, \$33,656; net, \$11,949.

OFFICERS—President, Gottfried Krueger; Vice-President, Andrew Radel; Sec'y and Treas., Edward H. Radel.—V. 62, p. 29.

NEW BRUNSWICK CITY RAILWAY—

ORGANIZATION—Chartered in 1868. In May, 1895, control was sold to the Brunswick Traction Company. Operates 7 miles of track.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage				\$100,000 f. p.	
Oth. debt Jan. 1, '98				201,939	(f)

EARNINGS—For year ending Dec. 31, 1897, gross, \$23,992; deficit under operating expenses, \$4,950. In 1896, on 7 miles, gross, \$23,745.

OFFICERS—President, Gottfried Krueger; Vice-President, Andrew Radel; Secretary and Treasurer, Edward H. Radel

NEW CASTLE, PA.

POPULATION 1890 WAS 11,600; IN 1880 WAS 8,418; AND IN 1870 WAS 6,164.

NEW CASTLE TRACTION—A trolley road.

ORGANIZATION—Incorporated Jan. 12, 1897, and took 999 year leases of New Castle Electric Street Ry. and New Castle & Mahoningtown St. Ry. Rental one third of gross receipts, and as a minimum for first five years \$15,000 yearly to New Castle Elec. St. Ry. and \$5,000 yearly to New Castle & Mahoningtown Street Ry.; thereafter \$18,000 and \$7,000 respectively. Population in 1898 estimated by city officials at 32,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, \$500,000 (\$50)			\$500,000	
1st M., \$500,000, g. }	1897 5 g M&N		300,000	May 1, 1927
\$1,000,000, c. }	Interest at Union Trust, Pittsburg, trustee.			

Balance sheet of June 30, 1898, showed capital stock \$500,000; accounts payable, \$247,356; bills payable, \$515,500; bonds none; contra, road and equipment, \$499,799; securities other companies, stocks, \$500,000, and bonds, \$65,000; cash, \$2,910; open accounts, \$238,308.

ROAD—Owns 18¼ miles of track. Rails, 66-lb. to 80-lb. girder.

EARNINGS—Reconstruction completed in September, 1897. To Feb., 1897, was operated only part of the time. To June 30, 1897, gross (from 214 days operation), \$26,257; net, \$13,257. From July 1, 1897, to Sept. 30, 1898 (15 months), gross, \$128,865; net, \$55,384.

OFFICERS—President, R. R. Quay; Sec and Treas., E. E. Hamilton

roads for annual rentals of 6 per cent and 8 per cent, respectively, on the shares of capital stock not owned by it, besides interest on bonds, etc. Capital stock of each, \$2,000,000; amount not owned by Traction Co., Crescent City RR. \$354,700; New Orleans & Lake, \$622,900.

REORGANIZATION—In Feb., 1899, reorganization plan below described was being carried out—V. 67, p. 1208, 736; V. 68, p. 617. (See also annual report, V. 68, p. 381.) Last instalment of assessment, 1/2 of 6 per cent on preferred and 3 per cent on common, was payable on or before Feb. 10, 1899, at Fidelity Trust & Safety Vault Co. of Louisville, Continental Trust Co., New York, or United States Trust & Savings Bank, New Orleans. The Jan., 1899, coupon on Crescent City 6s was not paid, and the reorganization committee on Jan. 12, 1899, advanced \$20 on each bond deposited.—V. 68, p. 86.

PLAN—The plan given in V. 67, p. 736, issued in Oct., 1898, provides that the New Orleans City & Lake, or a new company to be formed, shall acquire the lines of road, cars, franchises, etc. of the New Orleans City & Lake RR., The New Orleans Traction Co. and the Crescent City RR. (the last-named free of all underlying mortgages), and shall issue and assume the securities shown in the table further below. The exchange of old for new securities will be on following basis:

\$1,000 of old bonds or notes and \$100 of old stock.	Amount	Outstanding.	New Bonds.	Prof. Stk.	Com. Stk.
N. O. Traction Co. Trust 6s.....	\$1,500,000		\$1,000		\$500 00
Crescent City RR. consol. 5s.....	3,000,000				
minority stock.....	351,700				100 00
N. O. City & Lake RR. minor. stks.....	622,900			110	25 00
New Orleans Traction stocks—					
Com. paying assessment of \$3.....	5,000,000			3	25 00
not paying assessment.....					10 00
Prof. paying assessment of \$6.....	2,500,000			6	100 00
not paying assessment.....					50 00

STOCKS AND BONDS—Securities after and before reorganization:

After reorganization—	Date.	Interest.	Outstanding.	Maturity.
Common stock.....			\$5,000,000	
Prof. stock, 5 p. c. cum.....			2,500,000	
New gen. M., \$3,250,000, gold.....	1898	4-5 g.	3,000,000	1943
gold.....				Int. at 4 p. c. for 5 yrs and 5 p. c. thereafter.
New Or. City RR., 1st M.....	1879	6 J-D	399,900	Dec. 1, 1903
New Orleans City & Lake.....	1893	5 g J-J	2,599,500	Jan. 1, 1943
1st M. for \$5,000,000, gold, \$500 & c.....				Sub. to call for s. t. on & aft. July 1, '98, at 110
N. O. Trac. Power-house.....				Int. payable by J. & W. Seligman & Co., N. Y.
1st M., g. s. t., \$7,500.....	1897	6 g J-D	143,000	June 1, 1917
Before reorganization—				
Common stock.....			5,000,000	
Preferred stock.....			2,500,000	
Collateral trust notes.....	1894	6 g M-N	\$1,500,000	May 1, 1904
\$1,500,000, gold.....				May 1898, coupon not paid.
Power-house 1st M., gold.....	1897	6 g J-D	143,000	June 1, 1917
Assumed mortgage debts.....			109,000	
Bills payable Dec. 31, '97.....			232,800	
N. O. City & Lake (8% gu.).....		8 J-J	622,900	Jan. 10, '98, 4%
New Orleans City RR.....	1879	6 J-D	399,900	Dec. 1, 1903
New Orleans City & Lake.....	1893	5 g J-J	2,599,500	Jan. 1, 1943
1st M. for \$5,000,000.....				Sub. to call for s. t. on & aft. July 1, '98, at 110
Crescent City RR. (6% guar.).....		6 J-J	354,700	Jan. '98, 3%
1st mortgage.....	1883	6 M-N	50,000	1897-99
Consol. M. for \$5,000,000.....	1893	5 g J-J	3,000,000	July 1, 1943
\$500 & c., gold.....				Int. payable by J. & W. Seligman & Co., N. Y.
				Coupons in default.

The new preferred stock is to elect a majority of directors until dividends thereon for five years have been paid, and to have a preference as to assets and dividends. No lien is to be created without the assent of a majority of the preferred stock.

The new general 4-5s are to be a first mortgage on the lines of the present Crescent City RR., and a lien after the consol. 5s of 1893 on the present lines of the New Orleans City & Lake. They will also be an equal lien with the consol. 5s on the equity in the power house. Of the issue, \$250,000 are to be reserved for new property, of which not exceeding \$100,000 to be used at present.

LATEST EARNINGS—12 months: 1898 Gross, \$1,311,791; net, \$512,461 Jan. 1 to Dec. 31. 1897 Gross, 1,237,263; net, 399,580

Report for 1896-97 was in V. 68, p. 381. The position of the reorganized company appears from the following:

	Year end, Nov. 30, '98.	Year end, Nov. 30, '97.	Year end, Nov. 30, '96.
Gross earnings.....	\$1,334,276	\$1,230,256	\$1,111,563
Net.....	585,727	391,423	509,394
Plus power-house earnings.....			39,150

Total net without deduction of taxes.....\$548,544

New fixed charges for interest and sinking fund for first five years.....290,013

Taxes, say.....90,000

Balance, surplus on basis of last year's earnings.....\$168,531

Of which for 5 p. c. on \$2,500,000 pref. stock.....125,000

Int. and sinking fund charge after five years will be.....320,013

ROAD—In February, 1898, was operating 115 miles of track.

OFFICERS—President, R. M. Walmsley (Jan., 1898); Secretary and Treasurer, A. H. Ford, New Orleans.—V. 68, p. 86, 187.

NEW ORLEANS & CARROLLTON RR.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Capital stock, \$100.....	text Q-J		\$1,200,000	Jan. 20, '93, 1%
1st mortgage.....	1882	6 F-A	90,000	1902
Do do.....	1882	6 F-A	95,000	1908
2d mortgage, gold.....	1893	6 F-A	350,000	(1905)
				(1906)
				Interest at Hibernia Nat. Bank, N. O. (1907)

Notes for \$250,000 issued in 1897 for floating debt and extensions. Dividends in 1894 to 1894 inclusive, 6 per cent per annum; in 1899, Jan., 1 1/2 p. c.

EARNINGS—Calendar year 1897, gross, \$382,108; net, \$177,890. In 1896, gross, \$431,414; net, \$169,517.

ROAD—Operates 16 1/2 miles of trolley track on 8 1/2 miles of street.

OFFICERS—President (Jan., 1899), J. K. Newman; Secretary and Treas., W. V. Crouch; Managers, Ford, Bacon & Davis.—V. 66, p. 520.

ORLEANS RAILROAD—A trolley road.

ORGANIZATION—Chartered July 1, 1887.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$500,000, par \$50.....			\$185,000	June, '94, 1 1/2%
Bonds.....			18,000	Apr. 30, 1912
Mort., \$300,000, gold, c.....	1895	6 J-J	300,000	1912
Second mortgage, gold, c.....	1897	6 J-J	100,000	1912

Dividends—June, 1894, 1 1/2 per cent; December, 1894, none.

ROAD—Operates 11 miles of track.

OFFICERS—President, Emilien Perrin; Vice-President A. C. Wuertel; Secretary and Treasurer, R. W. McMurdo.

ORLEANS & JEFFERSON RY.—To be a trolley road.

ORGANIZATION—Chartered in 1898 to construct a road from New Orleans to West End and Lake City, La.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (par, \$50).....			\$100,000	
1st M., \$300,000, gold.....	1898	5 g M-S	5,000	Feb. 1, 1923
(1,000 each) c.....				Int. at Co.'s office, 708 Union St., N. Orleans.

Sinking fund, payable yearly, is sufficient to take up bonds at maturity. On Nov. 1, 1898, name of trustee had not been decided on. **ROAD**—To be 10 miles of track on 8 miles of road. Work was expected to begin in Feb., 1899, and to cost \$250,000. The City Trust, Safe Deposit & Guarantee Co. of Philadelphia has given a \$25,000 bond to ensure construction of road.

OFFICERS—Pres., Thomas W. Castleman; Sec., Chas. J. Zell; Vice-P. and Eng'r, Robert R. Zell.

ST. CHARLES STREET—A trolley road.

ORGANIZATION—Organized in 1868. Franchise said to expire in 1906.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Capital stock, \$50.....	text Q-J		\$1,000,000	Oct. 24, '92, 1 1/4%
1st M., \$15,000 pd. y'ly.....	1881	6 J-D	75,000	June 1, '97-1901

Interest paid by National Bank of Commerce, N. Y. City.

Stock increased from \$600,000 to \$1,000,000 in February, 1895.

Dividends in 1897, 6 p. c.; in 1898, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.; July, 1 1/4 p. c.; Oct., 1 1/4 p. c.

ROAD—Said to operate 12 miles of track.

OFFICERS—President, A. McLellan; Sec. and Treas., N. Riviere.

NEW YORK CITY, N. Y.

POPULATION in 1890 was 1,515,501; in 1880 was 1,206,299

AND IN 1870 WAS 942,292.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN STREET RAILWAY—

Cable, underground trolley, horse.

ORGANIZATION—Chartered in 1893, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated and the Third Avenue RR.—(see V. 65, p. 621.) An agreement with Third Ave. RR. as to Kingsbridge road and Amsterdam Ave., etc., was reached in November, 1897.—V. 65, p. 977.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1893—	IN 1894 AND 1895—
Hout. West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry (Cable).
Broadway Railway.	Columbus & 4th Ave. RR. (Cable).
South Ferry RR.	

In addition the companies shown in the table of mileage as "leased etc." have been acquired from time to time by lease or stock ownership. The latest acquisitions are: In July, 1896, the New York & Harlem RR.; in 1897 the Central Crosstown (including Christopher and 10th Street) and Second Avenue. The miles of track operated has thus been increased as follows: From 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 230 in 1897.

New Electric Lines—The company in Feb., 1899, was using its underground electric system on Eighth Avenue line from 158th to Canal Streets; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line, and over the Sixth Ave. line from 59th Street to Barclay Street. The Broadway cable also was being prepared for operation with the same motive system.—V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956.

As to the relative earning capacity of the horse, cable and underground electric lines of the system see President Vreeland's statement in V. 67, p. 956.

The New York Gas & Electric Light, Heat & Power Co., incorporated in Nov., 1898, with capital of \$25,000,000, will distribute to the public, together with its own current, the surplus current of the Metropolitan St. Ry.—V. 67, p. 1263. The Metropolitan St. Ry. is largely interested in the International and American Air Power Co.—V. 68, p. 130. The air motor cars are expected to begin to run on cross town lines in March, 1899, and will be available for emergency use on other lines.—V. 67, p. 1207.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$45,000,000.....			\$40,000,000	Jan. 16, '99, 1 1/4%
Metropol. Crosst. 1st M. {	1890	5 A-O	600,000	Apr., 1920
2d mortgage.....	1890			
Lex. Av. & P. Ferry 1st M. {	1893	5 g M-S	5,000,000	May, 1901
2d mortgage.....	1893			
Columbus & 9th Ave. {	1893	5 g M-S	3,000,000	Sep. 1, 1903
1st mort., gold, c.....				
Metropolitan Street Ry.—				
Gen. coll. tr. M., \$12,500,000.....	1897	5 g F-A	12,500,000	Feb. 1, 1907
000 g. (\$1000. & c.) c.....				
				Int. at Natl. Union Bank, N. Y.

Lesser Companies—Broadway & 7th Ave. consol. 1893 5 g J-D 7,650,000 Dec. 1, 1943

Do underlying bonds.....'83, & c., 5 p. c. 4,850,000 1904-1924

23d St. 1st M.....1893 6 J-J 250,000 Jan., 1909

Do debentures.....1898 5 J-J 150,000 Jan., 1908

Bleeker St. & Fulton P. 1st M. 1876 7 J-J 700,000 Jan. 1, 1900

Central Pk. No. & E. R. 1st M. 1872 7 J-D 1,200,000 Dec., 1902

42d St. & Grand St. Fer. 1st M. 1894 6 J-J 238,000 Jan. 1, 1909

2d Ave. 1st mortgage.....5 M-N 1,600,000 Nov., 1909

2d Ave. debentures.....5 J-J 300,000 Jan., 1909

2d Ave. real estate mortgage.....60,000

2d Ave. 1st consol. mort.....1898 5 g F-A 3,000,000 Feb. 1, 1949

STOCK—As to increase of authorized capital stock in July, 1893, to \$45,000,000, see General Finances below.

DIVIDENDS—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898.
Per cent. 4 3 None. 5 5 5 5 5

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.) In Jan., 1899, 1 1/4 p. c. was paid. V. 67, p. 1207.

BONDS—The Lexington Avenue & Pavyon Ferry ss and Columbus & Ninth Avenue ss were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$900,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

ROAD—The system includes seven principal lines extending practically the entire length of Manhattan Island, from the Harlem River to or toward the Battery, with numerous branches and crosstown lines.

Lines owned.	Miles.	Lines Leased, etc.—(Con.)	Miles.
Gr. Cnt. St. to Chambers St. Fy.	3.36	42d St. & Grand St. Ferry	8.66
Gr. St. Fy. to Chambers St. Fy.	2.07	2d Avenue	28.00
Vesey & Church St. to So. Fy.	0.61	Sixth Avenue	8.14
B'way, 15th St. to Bowling Green	2.51	Eighth Avenue	20.00
Gr. St. Fy. to 14th St. Fy. N. R.	3.28	N. Y. & H. R. R. City Line	19.32
Lexington Avenue cable line	6.19	(Not included in Earnings.)	
Columbus & Ninth Ave. cable	3.26	28th & 29th Sts.	4.85
Lenox Ave. underground trolley	1.81	34th Street	1.74
Branches	1.95	Fulton Street	2.00
Second track	24.79	Central Crosstown	4.25
		Christopher & 10th St.	7.50

Total track owned.	Miles.	Total leased, etc.	Miles.
Broadway & 7th Ave.	16.44	Total owned and leased	227.28
23d St. and leased line	17.84	Cable	23.00
Ninth Avenue	15.26	Underground electricity	81.00
Central Park N. & E. River	25.59	Horses (Oct., 1898), abt.	123.28

NOTE—The Broadway Surface line (15th St. to Bowling Green, 2.51 miles) has been consolidated into the Metropolitan Street Ry., but the conduit and cable therein is the property of the Broadway & 7th Av. RR. Co., which in consideration of right to use the tracks of the Broadway Surface assumed certain of its bonds.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which in October, 1897, were the property of the company:

Broadway & 7th Ave. stock	\$1,400,000	29th & 29th Sts. (all) stock	\$1,500,000
Cent. Pk. N. & E. Riv. stock	300,000	1st mortgage bond	1,000,000
42d St. & Gr'd St. Fy. stock	400,000	North & East River	203,700
34th St. Crosst'n (all) stock	1,000,000	2d Ave. stock (unofficial) abt.	1,310,000
		Cent. Crosst'n (unofficial) over	40,000

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in October, 1897, at \$3,681,969; owned by subsidiary companies, \$8,389,750; total, \$12,071,719.

GENERAL FINANCES—In July, 1897, \$12,500,000 of general mortgage and collateral trust bonds were sold, increasing the fixed charges by \$625,000 per annum, to provide for changes in motive power, etc.

The Second Avenue RR. was taken over under lease March 1, 1898 dividends of 8 p. c. (after March 1, 1901, 9 p. c.) being guaranteed. In 1898, the Second Ave. Company made a mortgage for \$7,000,000. In Aug., 1899, \$15,000,000 additional stock was authorized (making \$45,000,000), of which \$10,000,000 was allotted to stockholders at par in exchange for the \$6,000,000 debenture certificates (which were called October 15, 1899), and to provide \$4,000,000 for change of motive power, the remaining \$5,000,000 to be reserved in the treasury—V. 66, p. 337, 900, 1237; V. 67, p. 178, 320.

LATEST EARNINGS—For 3 months ending Sept. 30:

3 months—	Gross.	Net.	Op. Inc.	Int. taxes, etc.	Bal. surp.
1898.....	\$2,907,562	\$1,440,951	\$181,737	\$1,070,849	\$531,909
1897.....	2,317,943	1,003,591	164,386	783,791	384,186

ANNUAL REPORT—Full statement for year ending June 30, 1898, with balance sheet, in V. 67, p. 577, showing:

	1898.	1897.	1896.	1895.
Gross earnings.....	\$9,788,505	\$8,894,803	\$8,582,858	\$8,144,449
Net earnings.....	4,638,049	4,768,486	59,480	470,000
Other income.....	647,297	515,803	2,264,461	2,171,501

Total net inc. \$5,789,368 \$4,594,371 Bal. for div'ds. \$1,945,568 \$ 439,113
Dividend of 5 per cent in 1898 on \$30,000,000 call'd for \$1,500,000.
Also in 18-6-97 interest (\$98,692) on investments was paid into the treasury of the Traction Company, but the investments are now owned by the Street Railway Co.

The following shows the growth of the company's system:

Companies controlled by Metropolitan Street Ry.		
(1	BLEECKER STREET & FULTON FERRY RR.—A horse road.	
ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1½ per cent per annum on stock.		

OFFICERS—President, H. H. Vreeland; Vice-President D. B. Hasbrouck; Secretary, C. E. Warren; Treasurer, H. S. Beattie; Purchasing Agent, A. C. Tully. Office, 621 Broadway, N. Y. **Directors** (Dec., 1897)—P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. F. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and Hans S. Beattie.—V. 67, p. 126, 178, 320, 530, 577, 690, 736, 901, 956, 1110, 1207, 1263. V. 68, p. 140.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1 1/4 per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc.
Stock.....	100	1 1/4 J.-J.	\$900,000	July, '99, 3/4%
1st mortgage.....	1,000	7 J.-J.	700,000	Jan. 1, 1900

ROAD—23d St., N. R., to Fulton Ferry, 4 1/4 miles; 23d St., N. R., to Union Square, 1 1/4 miles; second track, 6 1/4 miles. Total line, 12 1/4 miles.

(2) BROADWAY & SEVENTH AVENUE—A horse and cable road.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co. RENTAL interest on bonds and 10 per cent on \$2,100,000 stock, of which Metropolitan Street Ry. Co. Sept. 30, 1897, owned \$1,406,200.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div., etc.
Stock.....	100	10 Q.—	\$2,100,000	July, '98, 2 1/2%
1st Mortgage of 1883.....	1,000	5 J. - D.	1,500,000	June, 1904
2d Mortgage of 1884.....	1,000	5 J. - J.	500,000	July, 1914
B'way Surface 1st guar.....	1,000	5 J. - J.	1,500,000	July, 1924
do 2d M. int. as rent.....	1,000	5 J. - J.	1,000,000	July, 1905
So. Ferry 1st guar.....	1,000	5 A. - O.	350,000	Apr. 1, 1919
By & 7th Av. Con. Mof.....	1,000	5 G. J.-D.	7,850,000	Dec. 1, 1943

Of the consol. mort. of 1893, for \$12,500,000, \$4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,125,000 and payment of interest on the second mortgage bonds for \$1,000,000, for use of tracks between 15th Street and ferry. South Ferry 5s. assumed under lease.

ROAD—Owns in fee.	Miles.	Operates under contract.	Miles.
59th St. & 7th Av. to Barclay St. and Broadway	4.22	15th St. down B'way to Bowling Green (B'way Surface)	2.51
51st St. and 7th Ave. to Park Place and Broadway	4.00	Vesey St. to South Ferry	0.61
Second track	8.22	Second track	3.12

Total track operated.....22.68
INDEX—V. 58, p. 733. Office 761 Seventh Ave.

(3) CENTRAL CROSSTOWN RR.—A horse road.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt. In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which in October, 1897, was said to own over \$400,000 of the stock.—V. 64, p. 1001, 1042.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div., etc.
Stock (\$600,000).....	100	7 Q. - J.	\$600,000	(1)
1st mortgage.....	1,000	6 M. - N.	250,000	Nov., 19

Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8 1/4 p. c.; in 1896-7, 10.

ROAD—Owns in fee. Miles. Operated under lease. Miles.

ROAD—Owns in fee.	Miles.	Operated under lease.	Miles.
23d St. and East River to Hoboken Ferry	2	Christopher & 10th St. RR.	3 1/4
Second track	2	Second track	3 1/4
Sidings	4	Total track	11 1/4

ANNUAL REPORT—For years ending June 30. (See V. 67, p. 951):

Yr. to June 30.	1898.	1897.	Taxes & rent.	1898.	1897.
Gross earnings.....	\$576,995	\$569,718	\$94,866	\$91,143	
Net.....	184,529	159,296	Interest.....	15,000	15,000
Other income.....	6,360	4,556	Dividends.....	60,000	

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse road.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owned in Oct., 1897, \$300,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last Div., etc.
Stock (See rental below.).....	100	text Q.—J.	1,800,000	July, '98, 2 1/4%
1st mortgage.....	1,000	7 J.-D.	1,200,000	Dec., 1902

Coupons payable at Bank of New Amsterdam, New York City.

ROAD—Lines Owned.	Miles.	Lines Leased.	Miles.
54th St. & 10th Ave. East and West to South Ferry	9 1/2	Various portions of road	3 1/2
Second track	9 1/2	Second track	3 1/2
Weight of rail per yard	60 lbs.	Total operated	26

In July, 1894, extension was proposed from 59th Street to the Boulevard and along the Boulevard to Columbus Avenue.

(5) CHRISTOPHER & TENTH STREETS RR.—A horse road.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	Par.	Interest.	Outstanding.	Last div., etc.
Stock.....	100	8 Q.-J.	\$650,000	Jan., '99, 2%
1st M. ext. in 1898.....	1,000	4 A.-O.	180,000	Oct. 1, 1918
Real estate M.....		M.-N.	30,000	

The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898. V. 67, p. 370.

Christopher St. Ferry to 10th St. Ferry, East River	2 1/4	Second track	3 1/4
Chris. St. Fer. to 14th St. & 4th av. 1 1/4		Total owned	7 1/4

—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—A horse and underground trolley road

ORGANIZATION—Chartered Jan. 10, 1858. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and \$5,000 additional. V. 62, p. 40. Underground electric traction system used between 158th and Canal Street from Nov., 1898.—V. 67, p. 178, 956.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div., etc.
Stock.....	100	Quar.	\$1,000,000	See text.
Scrip.....	100	6 F. & A.	1,000,000	Feb., 1914

ROAD—On 8th Ave. Miles. Second track.....10
Vesey St. to Harlem River.....10 Weight of rail.....60 lbs.

INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated in Nov., 1898, in the interest of the Met. St. Ry. to build a line 1,500 feet long on Eleventh Ave., between

Kingsbridge road and 175th St. and another of 13 miles from Manhattan Ave. and 116th St. to northerly limits of New York City at Kingsbridge road, with numerous branches. Stock authorized, \$3,000,000. V. 67, p. 1109.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. in Oct., 1897, owned \$400,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock.....	100	18 Q.—F.	\$748,000	Feb., '98, 4½%
1st M. extended.....	1,000	6 J.—J.	236,000	Jan. 1, 1909

ROAD—Company owns 42d St., North River to Grand St. Ferry, East River, 4.33 miles; second track, 4.33; total owned, 8.66.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Stock all controlled by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	
1st M., g. (\$1,000), guar. {	1895	4g. M-N	500,000	Nov. 1, 1895
p. and l. Met. St. Ry. c. {				

EARNINGS—For year ending June 30, 1898, gross, \$59,492; net, \$27,341.

ROAD—The road constructed consists of 2 miles of track extending from Fulton Ferry along Fulton Street to West Street to Cortlandt Street Ferry and to Barclay Street Ferry. INDEX.—V. 62, p. 277.

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to N. Y. Central (see R.R.), its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT.

The electric (formerly horse) lines (19.32 miles of track) were leased to the Metropolitan Street Ry. for 99 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter.—V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street, and to be extended two blocks to Post Office when authorities allow the street to be opened.

ROAD—(Street Ry. only).	Miles.	Second track.....	Miles.
4th & Madison Ave. line, Post Office to Mott Haven.....	8.63		9.66
Branches.....	1.03	Total track.....	19.32

OFFICERS—President, Cornelius Vanderbilt.—V. 62, p. 1088.

(11) NINTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from April 20, 1892. Rental—For first five years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—8 per cent on same. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 125th Street, 8 miles; second track, 7.26 miles. Number of cars, 98.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 1, 1853. Leased for length of charter to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter.—V. 66, p. 185. Changed to underground electric system in April, 1898, as far as Stuyvesant Square, cars running thence over 4th Avenue line to City Hall.

SECURITIES.—	Par.	Interest.	Outstanding.	Dividend, &c.
Stock.....	100	8 Q.—M.	\$1,862,000	See text.
1st mortgage.....	1,000	5 M. & N.	1,800,000	Nov., 1909
Debentures.....	1,000	5 J. & J.	300,000	Jan., 1909
Mort. on real estate.....			60,000	
1st con. M. g., \$7,000,000 {	1,000	5 g. F. & A.	3,020,000	Feb. 1, 1948
1897, guar., p. d. l. end. c. {				

Of new 1st consol. 5s, \$1,980,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900.

ROAD—	Miles.	Second track.....	Miles.
2d Av., Harlem Riv. to, Peck Slip, 8			13½
Branch to 92d St. Ferry.....	2	Sidings.....	1
Branch to 59th St. and 1st Av. 3½		Total track owned.....	28
		Weight of rails, per yard.....	60 lbs.

ANNUAL REPORT—For years ending June 30:			
Yr. to June 30, 1897.	1898.	1897.	1898.
Gross earnings.....	\$71,023	\$893,189	\$98,001
Net.....	93,617	211,685	22,990
Other income.....	4,193	2,500	

Tot. income \$97,810 \$214,185

OFFICERS—President (elected May, 1897), Pierre Jay; Vice-President T. J. Regan; Secretary and Treasurer, Oren Root, Jr.

INDEX—V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now \$145,000 per annum. (V. 61, p. 925.) Stock, \$2,000,000; par, \$100. Road owned—6th Avenue, 59th Street to Canal Street, 3.44 miles; second track, 3.44 miles; sidings, .75 mile. Owned jointly with Eighth Avenue Co., Canal and Varick streets to Broadway and Vesey Street, 1.26 miles. Total track (rail 60 lbs.), 8.14 miles. In Feb., 1899, underground trolley in use between 59th and Barclay streets. See V. 67, p. 178, 736, 926.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—A horse road.

The air motor system expected to be in use in Feb., 1899.—V. 68, p. 130.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-Fourth Street R.R. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue R.R. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,000), guar. {	1896	5 A-O	\$1,000,000	Apr. 1, 1896
p. and l. Met. St. Ry. c. {				

ROAD—The road constructed consists of 1.74 miles of track owned extending from foot of East 34th Street to foot West 34th Street, with trackage to 42d Street Ferry, etc.—V. 60, p. 83; V. 62, p. 549.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—A horse road.

ORGANIZATION—The Metropolitan Traction purchased the property in September, 1896, owning in Oct., 1897, all the stock and \$1,000,000 of the bonds. In Dec., 1898, the new air compressor and power house were practically completed, and air motor cars were expected to begin to run in March, 1899.—V. 68, p. 1207.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st M., \$1,500,000 (\$1,000) {	1896	5g. A-O	500,000	Oct. 1, 1896
gu. p. d. l. end. c. {				

In Dec., 1897, only \$500,000 bonds were outstanding, the balance reserved to introduce mechanical power when deemed advisable.

ROAD—June 30, 1897, main track and branches, 2¼ miles; total including sidings, etc., 5.68 miles.—V. 63, p. 602, 661, 839.

EARNINGS—For year ending June 30 1898, gross, \$115,894; net, \$57,995.

(16) TWENTY-THIRD STREET RAILWAY—A horse railroad. The air motor system expected to be in use about Feb., 1899.—V. 68, p. 130.

ORGANIZATION—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock.....	100	18 Q.—F.	\$600,000	Feb., 1898, 4½%
1st M., \$250,000, ext. {	1,000	6 J.—J.	250,000	Jan. 1, 1909
In 1893.....				
Debentures.....	1,000	5 J.—J.	150,000	Jan., 1906

ROAD—Lines owned.	Miles.	Lines leased.	Miles.
23d St. North to East River.....	1.58	Bleecker St. & Fulton Ferry RR.	
Branch to 34th St. Ferry.....	0.20	23d St. to Fulton Ferry, etc.	14½
Second track.....	1.92		
Weight of rails.....	47 lbs.	Total track operated.....	17.84

THIRD AVENUE RAILROAD—A cable railroad.

ORGANIZATION.—Chartered Oct. 8, 1853. A cable road since Dec. 5, 1893. In Nov., 1893, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 63, p. 194). In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1899, Union Ry. purchased Yonkers R.R. V. 67, p. 635. In October, 1898, consolidation with controlled lines and electrical equipment of entire system pending. See below. In Dec., 1898, the contract for the electrical equipment of the lines was let, involving the expenditure of about \$5,000,000, and work on reconstruction of the road had begun.—V. 67, p. 1264.

STOCK & BONDS.	Par.	Interest.	Outstanding.	Last div., &c.
Stock (see text).....	100	Q.—F.	\$12,000,000	Feb. 28, 1914
1st mortgage, gold, 1,000	5 g. J. & J.		5,000,000	July 1, 1937

On Nov. 1, 1897, there were other mortgages outstanding for \$106,000 and loans \$3,972,400.

STOCK—In October, 1898, \$2,000,000 new stock was issued, making total \$12,000,000 stock outstanding. The proceeds "are to be used for the purpose of providing funds to change the cable system to the underground electrical system upon the Third Avenue, 125th Street and Tenth Avenue lines." This new stock was offered to stockholders at par. In regard to this and additional issues in prospect, an official of the company said: "Further issues will be made in all probability, from time to time, as additional moneys will be required. The amount required for improvements will not be more than \$15,000,000, and the total amount of stock issued in any event will not exceed \$35,000,000. A consolidation between the present Third Avenue and some of its affiliated companies is being considered, and if carried out the additional stock will be that of the consolidated company."

ROAD—Owned.	Miles.	Controlled but oper. separately.	Miles.
City Hall via 3d av. to 130th st. 8¼			
North River to 125th st., E.R. 2½		Dry Dock E. B. & Bat. Ry. 10-4	
10th Av., 125th to 186th st. 3¼		42d St. Man. & St. Nich. Ave. 12-45	
Second track..... 14		Union Ry. 18-20	
		Yonkers R.R. 10-00	

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9½ p. c.; in 1897, 8½ p. c.; in 1898, Feb., 2 p. c.; May, 2 p. c.; Aug., 2 p. c.; Nov., 1½ p. c.; in 1899, Feb., 1½ p. c.

Loans and bills payable June 30, 1898, \$9,693,348, but \$2,000,000 stock has since been sold at par.

LATEST EARNINGS—Three months to Sept. 30:					
3 mos.—	Gross.	Net.	Oth. inc.	Int. tax, &c.	Bal. sur.
1898.....	\$572,620	\$321,034	\$32,187	\$92,394	\$150,827
1897.....	678,933	318,671	20,119	91,821	246,969

ANNUAL REPORT.—Annual report in V. 67, p. 1053, showed:

Years ending Oct. 31—	1898.	1897.	1896.
Gross earnings.....	\$2,359,799	\$2,570,842	\$2,610,161
Net earnings.....	1,079,334	1,126,194	1,202,744
Other income.....	42,316	47,368	66,953
Total income.....	\$1,121,650	\$1,173,562	\$1,269,697
Taxes and interest.....	369,578	372,286	367,483
Dividends..... (8%) 900,000		850,000	890,000
Balance.....	def. \$47,928	def. \$48,724	sur. \$12,234

BALANCE SHEET JUNE 30.

1898.		1897.		1896.	
Assets—	\$	Liabilities—	\$	Assets—	\$
Cost of road and equipment.....	18,905,475	Capital stock.....	10,000,000	Cost of road and equipment.....	18,905,475
Permanent investments.....	8,960,284	Funded debt.....	5,000,000	Permanent investments.....	8,960,284
Cash.....	179,541	Loans.....	9,693,348	Cash.....	179,541
		Bonds and mortgages.....	106,000		
		Inv. due and acc'd.....	125,000		
		Accounts payable.....	104,482		
		Profit and loss, sur. 38,460			
Total.....	28,065,280	Total.....	25,065,280	Total.....	28,065,280

OFFICERS.—President, A. J. Elias. Office, 65th Street and Third Ave. INDEX—V. 67, p. 899, 1053, 1110, 1209, 1264, 1309, 1358.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897. V. 63, p. 194. Underground trolley is proposed in place of horses.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.....	100 6	Q.—F. \$1,200,000	Aug. '98, 1 1/2%	
New mort., gold, 1892, 1,000 5 g. J. — D.	500,000	Dec. 1, 1932		
Cert. of debt not sub. to c.	100 5 F. — A.	1,100,000	Feb. 1914	

ROAD—(60-lb. rails).	Miles.	Sidings.	Miles.
Main line.....	10-4	.....	4-3
Second track.....	5-7	Total owned.....	20-2

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; in 1898, Feb., 1 1/2 p. c.; May, 1 1/2 p. c.; Aug., 1 1/2 p. c.; Nov., 1 1/2 p. c.—See V. 64, p. 843.

LATEST EARNINGS—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Other inc.	Int. & taxes.	Bal., sur.
1898.....	\$323,082	\$93,634	\$878	\$65,165	\$29,349
1897.....	351,380	120,458	1,094	66,665	54,887

ANNUAL REPORT—Fiscal year ends June 30. Results for 1897-8, with balance sheet, were given in V. 67, p. 952, as follows:

Tr. end, June 30.	1898.	1897.	1898.	1897.
Gross earnings.....	\$669,713	\$687,646	Taxes, etc.....	\$131,798
Net.....	201,638	173,831	Interest.....	\$137,626
Other income.....	5,754	31,067	Dividends.....	(6)72,000(4)54,000

Net income...\$207,392 \$204,898 Bal. for year, su.\$3,594 su.\$13,272

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. see V. 61, p. 926. Motive power was being changed to underground electric system in Nov., 1898.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.....	1,000	6 M—S	\$2,500,000	Nov., 1910
1st mortgage.....	1,000	Interest at Union Trust, N. Y. City.	1,200,000	
2d mort. income 6s.....	1,000	6% as earned.	1,500,000	Jan., 1915
Real estate mortgage.....	5%	100,000		
Bills payable June 30, 1897		65,000		

ROAD—	Miles.	Other mileage.	Miles.
42d St. No. River to E. River. 1-97		Branches.....	2-76
59th St. via 10th Ave. to Manhattan St.....	3-29	Second track.....	12-45
42d St. via 7th Ave., etc. to Boulevard, etc.....	4-02	Total owned.....	24-90

ANNUAL REPORT—

Tr. end, June 30.	1898.	1897.	1898.	1897.
Gross earnings.....	\$703,975	\$720,063	Int. on bonds.....	\$72,000
Net.....	75,355	115,966	Other int. and miscellane'ous	5,000
Other income.....	833	4,433	Bal. for year, df.36,812	sur.7,400
Taxes.....	36,000	36,000		

INDEX—V. 63, p. 838; V. 64, p. 330.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Operated in 1898 from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon. Extensions projected from New Rochelle, through Larchmont, Mamaroneck, Harrison, Rye and Portchester to the Connecticut line.

THIRD AVENUE RR. IN CONTROL—Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and will guarantee its \$1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.....	100	5 g. F.—A.	2,000,000	Aug. 1, 1942
1st mort., 1892, gold.	1,000	Int. is payable at Central Trust Co., N. Y. City.		

Guaranteed Loans—	Par.	Interest.	Outstand'g.	Last div., &c.
Westch. 1st M., gu., p. at 1,000	5 g. J.—J.	500,000	1943	
So. Bonie. RR. 1st gold.....	5 g. J.—J.	250,000	July 1, 1945	
Yonkers RR. 1st M., \$1,000,000, '96, gu.....	5 A.—O.	600,000	Apr. 1, 1946	

ROAD—	Miles.	Weight of rail per yard	70 to 72 lbs.
Main line (single track).....	5-36	Westchester Electric.....	10-54
Branches (single track).....	10-84	Southern Boulevard.....	8
Second track.....	5-36	Yonkers RR.....	10
Total of all track owned.....	21-56		

LATEST EARNINGS—Union Ry., July 1 to Dec. 31, six months:

6 mos.	Gross.	Net.	Oth. inc.	Int. & taxes, &c.	Bal., sur.
1898.....	\$358,319	\$143,953	\$167	\$75,901	\$68,220
1897.....	309,775	140,820	251	70,780	70,291

Union Ry. loans and bills payable Dec. 31, 1898, \$694,228; Westchester Electric, \$12,500.

ANNUAL REPORT—For year ending June 30, 1898, was in V. 67, p. 951:

Tr. end, June 30.	1898.	1897.	1898.	1897.
Gross earnings.....	\$612,831	\$541,855	Total net inc.....	\$224,867
Net.....	224,199	218,822	Int., taxes, etc.	144,709
Other income.....	668	1,000	Balance, surp.....	80,158

INDEX—V. 66, p. 135, 343, 1142; V. 67, p. 635, 905, 951, 1209.

TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of about 20 miles. The company will carry freight as well as passengers. Extensions from Mamaroneck to New Rochelle, 4 miles, and from White Plains to Mt. Vernon, 12 miles, are projected.—V. 67, p. 75.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000), par \$25			\$300,000	
1st mortgage, gold.....	1898	5 g. M—S	300,000	Mar. 1, 1928
gold (\$1,000 each).....				

Knickerbocker Trust Co., N. Y., trustees.
OFFICERS—President, David Cromwell; Secretary, C. V. D. Peck; Treasurer, H. T. Jennings. DIRECTORS—(Elected August, 1898)—David Cromwell of White Plains; John W. Lounsbury of Portchester; Bradford Rhodes of Mamaroneck; Clarence S. McClellan, Thomas R.

Hodge, Edward C. White and Herbert T. Jennings of Mount Vernon, N. Y.; Dwight S. Mason and Charles V. D. Peck, of New York City.—V. 67, p. 75, 435.

PEOPLE'S TRACTION CO.—To be a trolley road.

ORGANIZATION—A consolidation in February, 1898, of the People's Traction and N. Y. Westchester & Connecticut Traction. About 68 miles of road are projected. Under its franchise the old People's Company connects with Manhattan Island by proposed bridges over the Harlem. It parallels the Harlem between 134th and 172d streets and its lines touch the Bronx River at Lafayette Avenue, West Farms Road and Bronx Park. The Westchester & Connecticut has a route from Lafayette Avenue through Bartow to the city line, and from Bronx Park along the Boston Road to the same boundary.

In July, 1897, purchased the North Mount Vernon Ry., built in 1896, extending over Chester Hill from North Third Avenue, 1 1/2 miles, and proposed at once to convert it into a trolley road and endeavor to secure additional franchises in Mount Vernon and extend the Chester Hill line to White Plains and Bronxville. Franchises obtained for the proposed extension were revoked by the Mt. Vernon authorities in Jan., 1899, but the company on Jan. 28, 1899, filed a certificate of its intention to construct the lines.

STOCK—The combined stock of the old companies was \$2,100,000.

OFFICERS—President, W. A. Boland; Vice-President, Silas B. Dutcher; Secretary and Treasurer, Frederick C. Cochen. Among the new directors are P. H. Flynn, W. A. Boland, John McCarthy, Silas B. Dutcher, F. C. Cochen, Joseph White and M. J. Kennedy.—V. 63, p. 969

WALL & CORTLANDT ST. FERRIES RY.—

Successor to the Fulton Wall & Cortlandt Street Ferries RR. sold under foreclosure on Aug. 25, 1898. V. 67, p. 428, 488. Projected from Fulton and from Wall St. ferries, East River, to Cortlandt and to Liberty St. ferries, North River, 2-7 miles. Stock, \$1,000,000; par, \$100; all issued. Bonds, \$1,000,000, have been authorized and issued. Directors: F. D. Moffat, E. F. Moffat, Charles Buse, K. S. Hoger, E. L. Conant, H. W. Thayer, H. W. Bean, M. E. Gill and J. P. Sheffield.—V. 65, p. 1173; V. 67, p. 428, 488.

NEWARK, N. J.—(See Jersey City, N. J.)

POPULATION 1890 was 181,830; in 1880 was 136,508; AND IN 1870 was 105,059.

NEWARK, OHIO.

POPULATION 1890 was 14,270; in 1880 was 9,600; AND IN 1870 was 6,698.

NEWARK CONSOLIDATED ELEC. RY.—

ORGANIZATION—James F. Lingafelter was appointed receiver April 7, 1896. Validity of old bonds is questioned.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000, par \$50.....		1892	6 g. M—N	\$73,000	May, 1912
N. & Granv. Elec. St. 1st.....					
M. \$120,000, g. \$1,000 (Equitable Trust Co., Trustee, Chicago.					
do 2d M. \$30,000, \$5,000.....		1892	8 A.—O	30,000	1898

Sinking fund is provided for redemption of \$5,000 bonds yearly until second mortgage is wiped out and then of first mortgage.

ROAD—Operates 13 1/2 miles of track, connecting the city of Newark with Granville. EARNINGS—For year ending April 7, 1898, gross, \$26,210; net, def., \$1,123; no interest paid. President, W. E. Miller; Secretary, C. W. Miller; Treas., John Schlagel.—V. 64, p. 755.

NEWBURG, N. Y.

POPULATION 1890 was 23,263; in 1880 was 18,049; AND IN 1870 was 17,014.

NEWBURG ELECTRIC RY. CO.—A trolley road.

ORGANIZATION—Successor in February, 1894, to the Newburg Street Ry., and on July 2, 1897, absorbed Newburg & Orange Lake and Walden & Orange Lake railroads.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock \$150,000, par \$100.....			\$150,000	
1st M. (\$250,000) g., (\$500).....	1894	6 g. M—N	250,000	May 1, 1944
Int. subject to call.....				
Int. at Knick. Tr. Co., Trustee, N. Y. City.				
Walden & O. L. 1st Mort. g.....	1895	6 g. J—D	100,000	June 1, 1945
guar. p. & i.....	June, 1897	interest not paid when due.		
Newb. & Orange Lake 1st M., g., \$500, int. only.....	1894	6 g. J—J	75,000	July 1, 1944
guar.....		Int. at Knick. Tr. Co., Trustee, N. Y. City.		
2d mort. bonds.....		F—A	75,000	
Debiture bonds.....		Int. at Hamilton Trust B'klyn, Trustee.	10,000	
Certs. of indebtedness.....			40,000	

ROAD—Owns 16-21 miles of track (including Walden & Orange Lake 5-29 miles and Newburg & O. L. 5-40 miles).

LATEST EARNINGS—7 mos. } 1898-9.....Gross, \$55,470; net, \$27,138
July 1 to Jan. 31. } 1897-8.....Gross, \$53,747; net, 24,036

YEARLY EARNINGS—For the years ending June 30:

1897-8.....	Gross.	Net.	Oth. inc.	Int., tax, &c.	Bal., sur.
1896-7.....	\$83,255	\$34,041	\$622	\$36,599	def. \$1,936
	83,173	33,468	497	32,718	1,248

President, A. J. Pouch, Newburg, N. Y.

—V. 66, p. 1090; V. 67, p. 1056.

NEWBURYPORT, MASS.

POPULATION 1890 was 13,947; in 1880 was 13,538; AND IN 1870 was 12,595.

NEWBURYPORT & AMESBURY RAIL ROAD.—A trolley road.

ORGANIZATION—Incorporated May 23, 1871. In Oct., 1898, it was reported that the Citizens' Electric Street Ry. was to be organized to purchase and improve the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock (\$100).....			\$80,000	
1st mortgage, gold.....		5 g. M—S	350,000	Mar. 1, 1912
Debitures.....	1897	5 p. c.	8,000	Apr. 1, 1912
Loans & bills payable Oct. 1, '97			137,706	

Floating debt secured by \$200,000 of 6 p. c. coupon notes due 1912.
RECEIVER—The Sept. 1898, interest was not paid when due, and W. P. Clark of Peabody was appointed receiver on Oct. 1.—V. 67, p. 690.
ROAD—Owns 18 miles of main track and 1-73 miles sidings, etc., in Newburyport, Amesbury, Merrimack and Newbury.

EARNINGS—For years ending Sept. 30 earnings have been:

1897.	1898.	1899.
Gross earnings, \$59,892	\$60,897	Int., taxes, etc., \$16,480
Net..... 4,964	19,085	Surp. for year, \$11,516
		Tot. sur. Sept. 30, \$15,913

OFFICERS—President, Charles Odell, Salem, Mass.; Sec. and Treas., Ralph G. Caley; Purchasing Agent, C. F. Dennis.—V. 67, p. 690.

NEWPORT, R. I.

POPULATION 1890 WAS 19,449; IN 1880 WAS 15,693;
 AND IN 1870 WAS 12,521.

NEWPORT STREET RAILWAY—A trolley road.
ORGANIZATION—Incorporated July 30, 1888. In February, 1898, the Newport Illuminating Company obtained a controlling interest.

STOCK, BONDS, ETC.—

Date.	Interest.	Outstanding.	Div'ds, etc.
Common stock.....	5 p. c. in '96	\$77,000	See below.
Prof. stock, 7 p. c., 1898.	7 J-J	30,000	Jan. 1, '99, 3 1/2
1st M. \$50,000 (\$500), c.	1890	5 J-D	50,000 Dec. 1, 1910
Unfunded debt Jan. 1, '99			8,714

Interest is payable at the Industrial Trust Co., Providence, R. I.
Dividends—On preferred from 1890 to Jan., 1899, inclusive, 7 per cent per annum. On common in 1891, 5 per cent; 1892, 7 per cent; 1893, 5 per cent; 1894, none; in 1895, 5 p. c.; none since.

ROAD—Owns 4-17 miles of track. Rails, 45 lb. T and 60 lb. T.
EARNINGS—For years ending Dec. 31:

Gross.	Net.	Int., taxes, &c.	Div'ds.	Balance.
1898.....\$48,031	\$23,227	\$15,743	\$2,100	sur. \$5,384
1897..... 36,338	11,082	18,178	2,100	def. 9,196

OFFICERS—(Feb., 1899) President, Gardner B. Reynolds; Secretary, Treasurer and General Manager, George P. Magner.

NEWPORT & FALL RIVER STREET RY.—
ORGANIZATION—Incorporated in 1898. Stock, \$250,000. Bonds, \$300,000, 20-year, 5a, due 1918, interest F&A; Amer. Loan & Trust Co., Boston, Trustee. Road—State line to Newport 15-6 miles, under construction, and expected to be in operation during June, 1898. Through cars between Newport and Fall River began running June 19, 1898.—V. 66, p. 1237. In 1899 made 10-year contract with Newport Street Ry. for running of cars within city of Newport. In Feb., 1899, a plan was reported on foot for the consolidation of the Newport & Fall River St. Ry. with the Globe St. Ry. of Fall River, Mass., the Dighton Somerset & Swansea St. Ry. and the Taunton St. Ry., making a total system of 75 miles. June 19 to Aug. 31, 1898, gross, \$27,462; net, \$14,327.

DIVIDEND—Semi annual dividend of 3 per cent payable Jan. 2, 1899.
OFFICERS—President, Stillman F. Kelley, Boston; Treas., Philip L. Saltonstall, Boston; Sec., A. C. Landers, Newport.—V. 66, p. 1237.

NEWPORT NEWS, VA.

POPULATION 1890 WAS 4,490.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC

ORGANIZATION—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Also has ice plant. Extensive improvements are projected. Population served estimated in 1898 at 38,500.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$1,000,000, par \$100.....		\$1,000,000	
Stock, pref., \$400,000, 4 p. c. cum., par \$100.....	5	400,000	
1st M., \$900,000, gold, 1898	5 g M-N	900,000	Nov. 1, 1938
(\$1,000 each) c.....	Int. at Alex. Brown & Sons, Baltimore, Md.		

The Maryland Trust Co., Baltimore, is trustee of the mortgage. Bonds are subject to call at 110 on any interest day on 60 days notice.
EARNINGS—The combined earnings of the constituent companies have been as follows: Six months ending Oct. 31, 1898, gross, \$112,153; expenses, \$59,489; net income, \$52,654. Year ending April 30, 1898, gross, \$170,899; net income, \$87,389. In 1896-97, gross, \$152,959; net income, \$62,136. Average net income for 2 1/2 years, \$80,972.

ROAD—Owns and operates 17 1/4 miles of trolley road.
OFFICERS—President, W. J. Payne, Richmond, Va.; Vice Pres., W. A. Post, Newport News; Sec'y, D. C. Zollkofer, Richmond, Va.; Treas., H. L. Schmelz, Hampton, Va.—V. 67, p. 902, 1055.

PENINSULAR RY.—In Jan., 1899, this company was endeavoring to secure a franchise.

NEWTON, MASS.

POPULATION 1890 WAS 24,379; IN 1880 WAS 16,995;
 AND IN 1870 WAS 12,825.

COMMONWEALTH AVENUE ST. RY.
ORGANIZATION—Commenced operation March 28, 1896. Stock authorized and issued, \$175,000 (par \$100). Mortgage, \$75,000 of 5 p. c. gold \$500 c* bonds, dated Feb. 1, 1896, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co., Boston. In Nov., 1898, the Massachusetts RR. Commissioners authorized increase of stock from \$175,000 to \$258,000 to fund floating debt incurred for construction and improvements.

ROAD—Oct. 1, 1898, main line, 5-7 miles; second track, 3-6 miles.
EARNINGS—Year ending Sept. 30, 1898, gross, \$73,630; net, \$5,415; interest, taxes, etc., \$6,535; balance, deficit, \$1,120. President, Adams D. Clinfin; Treasurer, Leonard D. Ahl. Office, Newtonville, Mass.

NEWTON STREET RAILWAY—A trolley road.
ORGANIZATION—Chartered in 1887. An additional issue of \$105,000 stock, making total \$315,000, was sold in February 1898.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Last div., etc.
Stock (\$315,000, par \$100).....	Q-J	\$315,000	Jan. 2, '99, 2 1/2
1st M., cur., not subj. to call. 1892	5 J-J	135,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.
Dividends in 1892-93 aggregated \$11,002 (8 per cent); in 1893-94, \$12,690; in 1895, 9 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, 8 p. c.; in 1899, Jan., 2 p. c.

ROAD—Owns from Newton to Waltham, Watertown, etc., 15 miles track (measured as single).

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1897.	1898.	1899.
Gross earnings.....\$94,072	\$86,464	Balance for divs., \$16,833
Net..... 26,422	20,939	Dividends paid..... 16,800
Int., taxes, etc..... 9,589	8,429	Tot. sur. Sept. 30. 20,861

OFFICERS—President and General Manager, Winthrop Coffin, Vice-President, E. Stearns; Secretary, J. C. Lane; Treasurer, Charles Whipple Smith, 53 Tremont St., Boston; Superintendent, F. G. L. Henderson.

NEWTON & BOSTON STREET RAILWAY

STOCK & BONDS—

Date.	Interest.	Outstanding.	Div. or Matn.
Stock, \$250,000, pr. \$100.....		\$200,000	Jan. 2, '99, 1 1/4
1st M. for \$250,000.....	1892	5 J-J	125,000 July 1, 1912

Not subject to call. Int. pay'le at Am. L. & T. Co., trustee, Boston.
Real estate mortgage..... 20,000

Dividends—In Jan., 1898, paid 1 1/4 p. c.; in Apr., 1 1/4 p. c.; in July, 1 1/4 p. c.; in Oct., 1 1/4 p. c.; in 1899, Jan., 1 1/4 p. c.

ROAD—Owns 10 miles of trolley. Operates Newtonville & Watertown St. Ry., 3 1/4 miles, under lease of 1897.

EARNINGS—In year ending Sept. 30, 1898, gross, \$65,369; net, \$18,801; interest and taxes, \$10,263; dividends, \$9,062; balance, deficit, for year, \$524. Total surplus Oct. 1, 1898, \$5,973. In 1896-97, gross, \$44,542; net, \$18,250.

OFFICERS—President, Gen. Man. and Purch. Agent, H. B. Parker, Newtonville, Mass.; Sec'y, R. A. Sears; Treas., J. L. Richards.

NEWTONVILLE & WATERTOWN STREET RAILWAY

ORGANIZATION—Oct., 1898, 5 miles of track. In Nov., 1898, applied for permission to extend its road into Boston. Stock, \$50,000; par \$100. Unfunded debt Sept. 30, 1898, \$35,710. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897. Application to Mass. RR. Commissioners to issue \$50,000 additional stock was pending in August, 1898.

Dividends—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, Jan. 2, 1 p. c.
EARNINGS—In 1897-98 rental paid was \$4,655.

WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, \$115,000 (par \$100); issued, \$100,000. Oct. 1, 1898, loans and bills payable, \$16,500; no bonds. Owns 5-17 miles of track. Year 1897-98 gross, \$39,375; net, \$13,020; charges, \$987; dividends (8 per cent) \$8,000; paid to insurance fund, \$2,000; balance, surplus for year, \$2,033. In 1896-7, gross, \$13,312; net, \$3,897. President and General Manager, H. B. Parker, Newtonville, Mass.; Secretary, R. A. Sears; Treasurer, J. L. Richards.

Dividends—In April, 1898, paid 1 1/2 p. c.; July, 1 1/2 p. c.; Oct. 4, p. c., of which 2 extra; in 1899, Jan., 2 p. c.

NIAGARA FALLS, N. Y.

POPULATION 1890 WAS 5,502; IN 1880 WAS 3,330;
 AND IN 1870 WAS 3,006.

LEWISTON & YOUNGSTOWN FRON'R RR.—

ORGANIZATION—Owns from Lewiston to Youngstown, 7-3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, 2 m.; trackage, 2 m.; total, 8-7 m. Stock authorized, \$150,000; issued \$134,000; par, \$100. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, \$150,000; issued \$134,000; gold c* 6s, J & D, dated 1896, due June 1, 1926. Interest payable at office of trustee. Loans July 1, 1897, \$22,106. Earnings for 10 1/2 months ending June 30, 1897, gross, \$6,602. President, L. A. Rumsey; Secretary, Karl Evans; Treasurer, George R. Teller—all of Buffalo.

NIAGARA FALLS & LEWISTON RR.—

ORGANIZATION—Road was opened July 17, 1895, from Niagara Falls City along the Niagara River to Lewiston, N. Y., 7 miles, all double-track. In February, 1899, Joseph R. Megrue of New York was appointed temporary receiver on application of a majority of the directors.—V. 68, p. 332.

Capital stock, \$1,400,000. First mortgage is for \$1,000,000 of 5 per cent gold bonds c* (\$1,000 each), dated 1895, due June 1, 1925, J&D, to Kneckerbocker Trust Co., N. Y., as trustee; outstanding June 30, 1897, \$35,000; loans, \$924,000. Year ending June 30, 1898, gross, \$73,557; net, \$45,430. President, J. M. Brinker; Secretary, Herbert P. Bissell; Treasurer, R. W. Jones.—V. 68, p. 332.

NIAGARA FALLS & SUSPEN. BRIDGERY.—

ORGANIZATION—Chartered Oct. 20, 1882. Road rebuilt and double tracked in 1892. Operates the N. F. Whirlpool & Northern Ry., 1-75 miles, with stock of \$50,000 and \$22,500 of 5 per cents.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$750,000) par \$100.....		\$600,000	
1st mort., gold.....	1892	6g J-J	\$18,000 July 1, 1903

Mortgage trustee, the Fidelity Trust & Guaranty Co. of Buffalo.
ROAD—Aug., 1896, operated 16-41 miles track on 10-57 miles street.

EARNINGS—For year ending June 30 earnings were as follows:

1897.	1898.	1899.
Gross earnings.....\$39,194	\$64,009	Interest.....\$31,080
Net earnings..... 16,842	20,781	Dividends..... 24,430
Other income..... 130,126	12,491	Balance, surplus..... 4,492
Taxes..... 6,406	5,428	Total sur. June 30. 8,543

Note.—Includes \$27,412 track rental from B. & N. F. E. and N. F. & Lewiston RR.
OFFICERS (Aug., '97)—President, J. T. Jones, Buffalo; Vice-President, Wm. B. Rankine, N. Y.; Secretary and Treasurer, Chas. B. Hill, Buffalo, N. Y.; Supt., J. C. Brewster, Niagara Falls.

NIAGARA FALLS WHIRLPOOL & NORTH-ERN RY.—Trolley.

ORGANIZATION—Chartered March 3, 1894. Road completed Nov. 2 1894. Road is operated by Niagara Falls & Suspension Bridge Ry Capital stock, \$50,000, in \$100 shares. First mortgage is for \$30,000 bonds dated 1894, due July 1, 1903, interest 5 p. c., J&J, bonds issued \$22,500. Road runs from Lewiston to Whirlpool St., Niagara Falls, 1 75 miles of track. Year ending June 30, 1897, gross, \$2,730; net, \$15. President, A. J. Porter, Niagara Falls, N. Y.

NORFOLK, VA.

POPULATION 1890 WAS 34,871; IN 1880 WAS 21,966; AND IN 1870 WAS 10,229.

NORFOLK STREET RR.—(See Map p. 65.)

ORGANIZATION—A consolidation June 7, 1894, of the Norfolk City RR. Co. and the Suburban City Railway & Improvement Company Franchise runs until Jan. 1, 1944. Population of Norfolk in 1897 estimated at 55,000.

In November, 1897, control was purchased by a syndicate headed by John L. Williams & Sons of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., and extensive improvements are contemplated—see V. 65, p. 1024. A new mortgage was issued for the retirement of the old bonds and for improvements. In March, 1898, the Norfolk & Ocean View was purchased in same interest at foreclosure sale. V. 66, p. 617.

STOCK & BONDS—

Stock, \$1,000,000	Date	Interest	Outstanding	Maturity
Norfolk City 1st M., gold	1898	5g. J-J	\$1,000,000	Jan. 1, 1913
\$1,000,000				
Norfolk Street cons. mort.	1898	5g. J-J	\$900,000	Jan. 1, 1944
\$1,000,000, g. (\$1,000)c.				

Int. at Merc. Trust Co., trustee, N. Y. City.
 ROAD—Owns 20 miles of track in City of Norfolk, Va., and extending to Lambert's Point, 2 miles from city. Rails 60 lb. T and 80 lb. girder
 EARNINGS—For 10 months ending Oct. 31, 1898, gross, \$148,273; net, \$77,024; charges, \$48,784; bal., sur., \$28,240; in 1897, gross, \$111,094.

OFFICERS—(Jan., 1898), President, R. L. Williams, Richmond, Va.; Vice-Prest., Frank O. Briggs, Trenton, N. J.; Treasurer, W. H. Doyle, Norfolk; Secretary, H. C. Whitehead, Norfolk. DIRECTORS—J. W. Middendorf, Robert C. Davidson, Charles R. Spence, Frank O. Briggs, Wm. Habliston, R. L. Williams, R. B. Cook, W. H. Doyle, J. P. Andre Motta. INDEX—V. 62, p. 186; V. 65, p. 1024; V. 66, p. 617.

PORT NORFOLK ELECTRIC RAILWAY—ROAD, ETC.—Operates 8 miles of track. Stock, \$150,000; 1st mortgage gold 6s, \$60,000; dated 1892, due August 1, 1907; interest payable, F. & A. A second mortgage for \$20,000 was issued in August, 1897, for paying floating debt and for extensions. On Oct. 27, 1898, B. Watkins Leigh was appointed receiver. In Dec., 1898, the receiver was granted authority to issue \$15,000 receiver's certificates for improvements. President, W. H. Stewart; Treas., Gen. Man. and Purch. Agent, M. W. Mason.—V. 67, p. 957.

NORFOLK & OCEAN VIEW RAILWAY—(See Map, p. 65.) A trolley and steam road.

ORGANIZATION—A reorganization in April, 1898, of the Norfolk & Ocean View Railroad, foreclosed and purchased in the interest of the Norfolk Street RR.—V. 66, p. 617. Road 9 miles long; 15 miles of track. New company is making improvements. Also owns valuable property at Ocean View, a summer resort opposite Old Point Comfort, connecting with a ferry company giving through service between Old Point Comfort and Norfolk. In 1898 leased Old Point & Willoughby Spit RR. for 5 years with privilege of renewal for 45 years more.

OFFICERS—President, J. Lancaster Williams, Richmond, Va.; Sec. H. C. Whitehead.

NORRISTOWN, PA.

POPULATION 1890 WAS 19,791; IN 1880 WAS 13,063; AND IN 1870 WAS 10,753.

SCHUYLKILL VALLEY TRACTION—Trolley ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible. In October, 1895, control of the Traction Co. changed hands and the authorized stock was increased from \$250,000 to \$1,000,000.

STOCK & BONDS—

Stock, \$1,000,000 (\$500)	Date	Interest	Outstanding	Maturity
1st mort., \$500,000, gold	1895	5g. F-A	\$500,000	Nov., 1945
(\$1,000)c.				
On June 30, 1898, loans payable were \$112,175.				

Int. at West End Tr. & S. D. Co., Phil., trustee.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, etc.	Miles	Interest	Issued	Maturity
Citizens' Pass. Ry. stock	6 1/4		\$30,000 l.p.	
1st mort., gold, \$80,000, guaranteed		5g. F-A	\$80,000	Feb. 1, 1925
				Subject to call at 105 Feb. 1, 1905
Conshohocken Ry. stock	5 1/2		145,000	
1st mortgage, guaranteed principal and interest	5 1/2	5g. J-J	100,000	July 1, 1924
				Subject to call at 105 July 1, 1904
Montg. Co. Pass. Ry. stk.	1 1/2		150,000	
1st mortgage	1 1/2	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4 1/4		75,000	
1st mortgage	4 1/4	6 J-J	75,000	1923

ROAD—Operates about 22 miles of track, including the lines of the above-mentioned companies. A number of improvements and extensions reported proposed in 1899.

LATEST EARNINGS—1 mo., 1899.....Gross, \$4,240; net, \$714 Jan. 1 to Jan. 31. } 1898.....Gross, 4,066; net, 464
 For year ending Dec. 31, 1898, gross earnings, \$63,674; net, \$18,705; in 1897, gross, \$61,892; net, \$1,592.

OFFICERS—President, C. D. Beebe, Syracuse, N. Y.; Secretary, Treasurer and General Manager, R. M. Douglass.—V. 62, p. 279.

NORTH ADAMS, MASS.

POPULATION 1890 WAS 16,074; IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RY.—Trolley road. ORGANIZATION—Chartered April 7, 1886.

STOCK & BONDS, ETC.—

Stock, par \$100	Date	Interest	Outstanding	Maturity, etc.
1st Mortgage	1897	5 J&J	\$100,000	July 1, 1917
				New England Trust Co., trustee.
Unfunded debt Sept. 30, '97.			22,081	

ROAD—Owns 11.65 miles of main line track and 0.42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1897, gross, \$81,328; net, \$30,470; interest and taxes, \$8,656; dividends (6%), \$6,000; balance, surplus for year, \$15,814.

OFFICERS—President and Treasurer, C. Q. Richmond, North Adams.

NORTH ATTLEBOROUGH, MASS.

POPULATION 1890 WAS 6,727.

INTER-STATE CONSOLIDATED ST. RY.—ORGANIZATION—Organized April 21, 1895. See V. 60, p. 606.

STOCK & BONDS—

Stock, \$380,000, par \$100	Date	Interest	Outstanding	Maturity
Coupon notes	1897	4 Q—F	\$150,000	Apr. 28, 1907
Bonds auth., \$200,000			Nov., '97, none	
Loans and bills payable Oct. 1, '97			50,000	

DIVIDEND—In 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, Jan., 1 1/2 p. c.

ROAD—Owns 22.42 miles trolley track and 1 1/2 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. The combined population of these towns was in 1890 about 41,937.

LATEST EARNINGS—4 mo., 1899.....Gross, \$46,674; net, \$7,708 Oct. 1 to Jan. 31. } 1897-8.....Gross, 41,718; net, 6,496

EARNINGS—Year ending Sept. 30, 1898, gross, \$135,395; net, \$42,811; other income, \$169; interest, taxes, etc., \$11,237; dividends, 6 p. c., \$22,800; surplus for year, \$8,943. In 1896-97, gross, \$126,736; net, \$37,492.

OFFICERS—President, Marsden J. Perry; Secretary and Treasurer, Edward R. Price.—V. 61, p. 682, 871.

NORTHAMPTON, MASS.

POPULATION 1890 WAS 14,990; IN 1880 WAS 12,172; AND IN 1870 WAS 10,160.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK & BONDS, ETC.—

Stock, \$300,000, par \$100	Date	Interest	Outstanding	Div'ds. de.
1st M., not sub. to call (\$500)c.	1888	5 A—O	\$300,000	p. Jan. 2, 1904
Loans and bills payable Oct. 1, 1898			56,000	Apr. 1, 1909

Interest at Springfield S. D. & Trust Co., Springfield, Mass.

DIVIDENDS—In year 1893-94 distributed \$12,000; in 1895, 10 p. c.; 1896, 10 p. c.; Jan., 1897, 5 p. c.; July, 4 p. c. in 1898, Jan., 4 p. c.; July, 4 p. c.; in 1899, Jan., 4.

ROAD—Owns 17.125 miles of main track and 1.431 mile sidings, etc. ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1898	1897	1898	1897
Gross	\$92,326	\$95,086	Bal. for div'ds.	\$25,074
Net	34,694	32,287	Dividends	24,000
Int'l. taxes, etc.	9,620	7,976	Bal. for year	sur. 1,074 def. 2,689

OFFICERS—President, John Olmsted; Secretary, J. A. Sullivan; Vice-President and Treasurer, N. D. Winter; General Manager, A. E. Smith

NORWALK, CONN.

POPULATION IN 1890 WAS 17,747; IN 1880 WAS 13,956; AND IN 1870 WAS 12,119.

NORWALK STREET RAILWAY—A trolley road. ORGANIZATION—Chartered in May, 1862.

STOCK (\$500,000), \$25. \$100,000 l.p. ROAD—Operates 7.75 miles of track connecting Norwalk, South Norwalk and Winthrop. July 1, '98, bills payable, \$40,200. Dividends in 1897-98, 6 per cent.

EARNINGS—Nine months ending June 30, 1898, gross, \$36,430; net, \$11,132; interest charges, \$4,402; taxes, \$2,230; dividends (4 1/2 p. c.), \$4,500. In year 1896-97, gross, \$50,834; net, \$16,414.

OFFICERS—President, E. Hill; Vice-President, John A. Osborn. Secretary, Treasurer, Gen. Manager and Purchasing Agt. W. F. Aetor.

NORWALK TRAMWAY—

ORGANIZATION—Incorporated May 6, 1889. Charter perpetual.

STOCK & BONDS—

Stock (\$100) \$550,000	Date	Interest	Outstanding	Maturity
1st mort., \$20,000 p. m.	1893	5g. M-S	\$383,000	Sept. 1, 1923
gold, \$1,000				

See below \$287,000
 Int. at Atlantic Tr. Co., trustee, N. Y. City.
 Subject to call at 104 after Sept. 1, 1898.

The first mortgage bonds are a first lien upon all property of every description now owned or hereafter acquired. Under the terms of the mortgage the bond issue is limited to \$20,000 per mile of construction and equipment, and under laws of State cannot exceed 75 per cent of the cost of road and equipment.

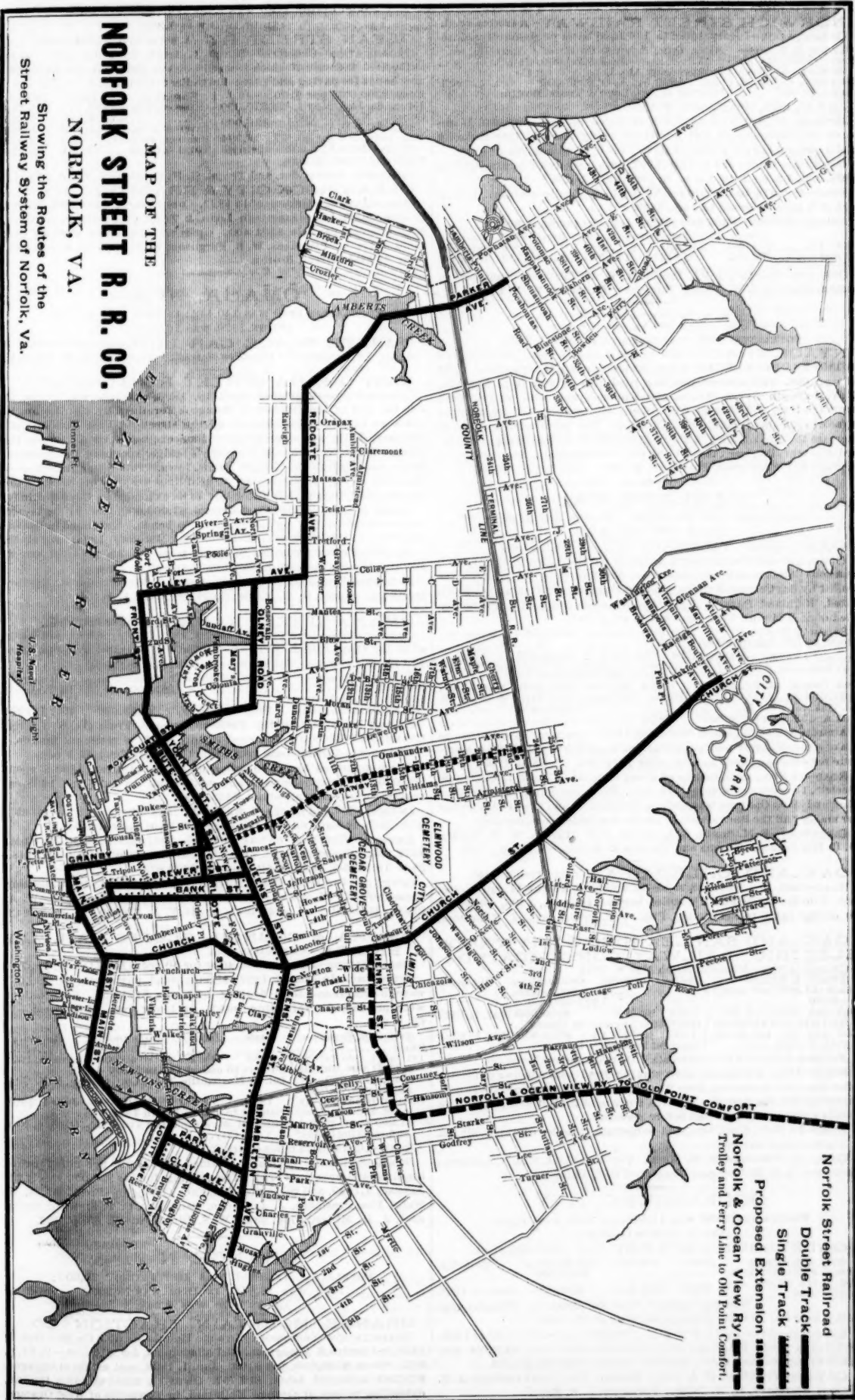
DIVIDENDS—From July, 1891, to July, 1895, dividends of 2 per cent yearly paid J. & J., none since.

ROAD—Owns and operates from Broad River through City of Norwalk to South Norwalk and Westport, and also to the excursion grounds at Roton Point on L. I. Sound, to Gregory's Point, to Five Mile River, Darien, Noroton and Stamford, a total trackage, with sidings, of 20 miles. Road laid with 48 and 56 and 70 lb. T rails. Extensions from Norwalk to New Canaan to be built in 1899.

EARNINGS—For the year ending Sept. 30, 1898, gross, \$68,372; net, \$24,578; interest, \$19,343; taxes, \$3,697; rentals, \$518; balance, surplus for year, \$1,020. In 1896-97, gross, \$60,670; net, \$20,802; interest, \$16,525.

OFFICERS—Prest., T. M. Waller; Vice-Prest., G. N. McKibbin; Sec. Treas. and Supt., K. W. Mansfield.

MAP OF THE
NORFOLK STREET R. R. CO.
 NORFOLK, VA.
 Showing the Routes of the
 Street Railway System of Norfolk, Va.



NORWICH, CONN.

POPULATION 1890 WAS 16,192; AND IN 1880 WAS 15,112;
NORWICH STREET RAILWAY—A trolley road.
ORGANIZATION—Incorporated in 1882 and has a perpetual franchise.
STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock (\$600,000) authorized—100—J-J \$250,000 Jan. 2, 1901, p. c.
 Dividends at Am. Loan & Trust Co., Boston.
 1st mort., \$350,000, 12: 1893 5g. A-O \$265,000 Oct. 1, 1923.
 gold, \$1,000—Interest at Am. Loan & Trust Boston.
 June 30, 1898, bills payable, \$15,000.
Mortgage of 1893 is for \$350,000, of which balance unissued is reserved for improvement and additions, being issuable therefor only under general laws of Connecticut to 75 p. c. of actual cost of same.
Dividends—From 1893 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, Jan. 1 p. c.; July, 1 p. c.; in 1899, Jan., 1 p. c.
ROAD—Owns 12.46 miles of track, of which 55 miles sidings. Extension of 1/2 mile proposed in Jan., 1899.
ANNUAL REPORT—For years ending Sept. 30 earnings were:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1897-98.....	\$75,630	\$19,491	\$13,928	(2)	\$5,000 sur. \$563
1898-97.....	79,502	26,318	17,750	(5)	12,500 dt. \$,932

OFFICERS—October, 1897, President, B. P. Learned; Secretary & Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker.

NYACK, N. Y.

POPULATION 1890 WAS 4,111; IN 1880 WAS 3,981.
NYACK TRACTION—To be a trolley road. Reorganized in 1898 by Isaac A. Walker & Son, who purchased the franchise, right of way, etc., and are constructing road. To extend from Sparkhill, N. Y., to South Nyack, Nyack and Upper Nyack, with an extension from the ferry at Nyack to West Shore RR. station, and from Upper Nyack to Rockland Lake; total, 12 miles. The stockholders voted to increase the stock from \$75,000 to \$150,000. President, Henry C. Howard, Chester, Pa.; sec., Geo. D. Howell, Philadelphia, Pa.; Treas., E. F. Walker, Philadelphia, Pa.—V. 67, p. 7-9.

OAKLAND, CAL.

POPULATION 1890 WAS 48,682; IN 1880 WAS 34,555
 AND IN 1870 WAS 10,500.
OAKLAND TRANSIT CO.—A trolley road.
ORGANIZATION—Incorporated in 1898 by the "Realty Syndicate" as a consolidation, it is understood, of the following companies controlled by it: Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont, Piedmont & Mount View Ry. See V. 64, p. 287.
STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000 (par \$50).....(f).....
 Central Ave. Ry. 1st M., 5g. 1892 6g. M-N \$120,000 1922
 \$1,000, sinking f. c. Interest is payable at California Tr. Co., Trustee, San Francisco, Cal.
 Oak. Consol. St. Ry. 1st M., 1894 6g. F-A \$361,000 Aug. 1, 1911
 \$500,000 g., \$1,000—Trustees, California Safe Dep. & Trust Co.
 Al. Oak. & P. 1st M., 1893.....\$287,000
 Oakland Tr. M. \$1,400,000 1893.....(f)
A meeting was to be held on July 6, 1898, to act on proposition to make a consolidated mortgage securing \$1,400,000 gold bonds to provide for existing bonds and for other purposes. V. 66, p. 1190.
ROAD—In Feb., 1899, embraced about 93 miles of track, including 80 electric, 13 cable and 16 horse. In Jan., '99, a connecting link between East and West Oakland was under construction, and it was said a plan for making all the lines standard gauge was under consideration.
DIRECTORS—F. M. Smith, E. A. Heron, F. O. Havens, W. H. Martin D. D. Harris, J. C. Wimsans and Charles R. Bishop.—V. 66, p. 1190.
OAKLAND RAILROAD—A cable and trolley road.
ROAD—Said to operate 18 miles of track, including 11 miles electric, 5 miles cable and 14 miles horse. In Aug., 1898, proposed to change cable to electricity. Pres., F. S. Douty; Sec., J. R. Folsom.

OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED

ORGANIZATION—A consolidation May 8, 1894.
STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock (\$1,000,000 auth.).....Q-F \$ 8,000 shares. }
 \$100.....\$22-62 1/2 pd. in. }
 Oak. San Leandro & Hay. 1892 6g. M-S \$250,000 Mar. 1, 1922
 Ry. 1st M. gold \$1000 ea. Interest is payable by check.
 23d Ave. Ry. 1st mort., 1893 6g. M-S 15 \$250,000 Mar. 1, 1923
 gold, \$1,000 each.....Interest is payable by check.
Mortgage trustee is the California Title Insurance & Trust Co.
Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.
ROAD—In Feb., 1899, was said to operate 25 miles of track, all but 1 1/2 miles being electric.
OFFICERS—President, H. W. Meek; Vice-President, Wm. J. Landers; Secretary, S. B. McLennan; Treasurer, C. E. Palmer.

OGDENSBURG, N. Y.

POPULATION 1890 WAS 11,662; IN 1880 WAS 10,341;
 AND IN 1870 WAS 10,076.
OGDENSBURG STREET RY.—A trolley road.
STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$150,000 (\$100).....\$150,000
 1st mort. (\$500, etc.) 1895 6 M-S 2 150,000 Sept. 2, 1925
Mortgage trustee, West End Trust Co., Philadelphia
ROAD—Owns 10 miles of track laid with 48 lb. rails.
EARNINGS—From Jan. 1 to Oct. 31, 10 months, gross \$19,762 in 1898, \$19,323 in 1897. For year ending June 30, 1898, gross, \$19,699; net, \$9,066; interest and taxes, \$2,839; balance, surplus, \$6,208.
OFFICERS—President, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Cooley; Treasurer, J. B. Reilly.

OLEAN, N. Y.

POPULATION 1890 WAS 7,358; IN 1880 WAS 3,036;
 AND IN 1870 WAS 1,327.
OLEAN STREET RY.—A horse and trolley road.
ORGANIZATION—Chartered March 1, 1890. In July, 1897, were authorized increase of stock from \$16,000 to \$300,000, and \$300,000 new bonds for paying and extension to East Olean and Portville.

Stock \$300,000, par \$100.	(f)	EARNINGS—	1896-7.	1895-6
1st m. 6s. J&J, May 1, '93.	\$75,000	Gross earnings...	\$26,122	\$27,789
Consol. M. \$300,000		Net.....	6,738	9,025
gold 5s. J-D, 1927.	\$20,000	Interest & taxes.	6,433	6,026
Bills payable June 30, '97.	13,994	Balance, surplus.	303	2,999
ROAD —Owns 5.54 miles of single track and .82 of sidings.		Total surplus....	22,684	22,359

Pres., John Forbes; Sec. and Treas., G. H. Strong.—V. 65, p. 152.
OLEAN ROCK CITY & BRADFORD RY.
ORGANIZATION—Organized in 1897. Capital stock, \$210,000; funded debt 6s, 1917, J&J (American Loan & Trust Co., Boston, trustee), \$6,500; notes payable, \$191,400. Operates 17 1/2 miles of road; 18 1/2 miles of track. President, W. B. Ferguson; Secretary, George A. Butman, 53 State Street, Boston.

OMAHA, NEB.

POPULATION 1890 WAS 140,452; IN 1880 WAS 30,518;
 AND IN 1870 WAS 16,083.
DUNDEE PLACE CAR LINE—An electric road.
ROAD, ETC.—Operates 1 1/2 miles of track. President, R. W. Patrick.
EAST OMAHA STREET RY.—A trolley road.
ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1919, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but ultimately to be extended to Council Bluffs.
STOCK & DEBT—Authorized capital \$1,000,000, par \$100; issued and outstanding, full paid, \$86,750. No bonds. Unfunded indebtedness Nov. 1, 1897, \$12,022. Dividend 6 p. c. January, 1894; none since.
ROAD—Operates 5 1/2 miles of single track on 3 1/2 miles of street. Gauge 4 feet 8 1/2 inches. Rails 40 lb. T and 45 lb. girder.
OFFICERS—President, Arthur S. Potter; Vice-President, Dudley Smith; Treasurer, H. W. Yates; Secretary, John R. Webster.
OMAHA STREET RAILWAY—A trolley road.
ORGANIZATION—Incorporated Jan. 1, 1889. This is a consolidation of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises.
STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock (\$100).....M-N. \$5,000,000 f. p. In '95-6, 4 1/2
 Om. St. Ry. 1st consol. 1899 5g. M-N. 2,250,000 May 1, 1914
 M., \$2,500,000, gold.....Interest is payable at the Farmers' Loan & Trust Co., N. Y. City.
 Consols for \$500,000 were issued in July, 1896, to retire the first 6s.
Dividends—During fiscal year 1895-6 paid dividend of 1 p. c.
ROAD—Operates about 90 miles of track. During 1895-6 spent \$60,000 for new construction and equipment. In 1897 and 1898 expended for betterments about \$325,000.
In Feb., 1899, old trackage was being re-laid as quickly as possible with 73-lb. rail and all new trackage is to be of same weight.
EARNINGS—For year ending Nov. 30, 1897, gross, \$596,763; net, \$372,165; interest charges, \$123,185; balance, surplus for year, \$148,980. In 1898-6, gross, \$559,388; net, \$209,873.
OFFICERS—President, Frank Murphy; Vice-President, Guy C. Barton; Treasurer, W. W. Marsh; Sec., D. H. Goodrich; Gen. Man. W. A. Smith; General Supt. and Purch. Agent, F. A. Tucker.—V. 67, p. 843.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—An electric road.

ORGANIZATION—Has a new charter for 50 years from Oct. 1, 1897.
Refunding—In August, 1897, sinking fund payments for \$66,667 were in default and total floating debt was \$171,657. Negotiations were pending for refunding bonds at lower rate of interest.—V. 65, p. 236.
STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock.....\$1,500,000
 1st mort. (see below) 1888. 6g J-J 400,000 Jan. 1, 1906
 gold, \$1,000, sinking fund, \$500,000—Subject to call at 110 in 1899.
 Int. at Mercantile Trust Co. (trustee), N. Y. City.
Bonds guaranteed—Council Bluffs St. Ry. 1889. 5g J-J \$250,000 July 1, 1909
 1st M. \$250,000 gold Subject to call at 106 in 1899.
 \$1,000 guar. p. & i. Interest at Mercantile Trust Co., trustee, New (end, sinking fund c.) York City.
ROAD—Operates 25 miles of track.
Bonds—Additional 6s may be issued at \$25,000 per mile for road acquired and unencumbered. The sinking fund is \$20,000 yearly till January 1, 1899, and thereafter \$30,000. **OFFICERS**—President, N. W. Wells; Vice-President, J. J. Brown; Secretary, C. T. Stewart; Treasurer, J. H. Millard; Gen. Supt., W. S. Dimmock.—V. 65, p. 236.

ORANGE, N. J.

POPULATION IN 1898 WAS (ESTIMATED), 25,000;
 1890 WAS 18,844; IN 1880 WAS 13,207;
 AND IN 1870 WAS 9,348.
ORANGE MOUNTAIN TRACTION CO.—
ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Elmerman, of Philadelphia, for \$10,550.—V. 61, p. 662. Stock, \$100,000; par \$100. Jan. 1, 1899, real estate mortgages, \$28,260; unfunded debts, \$12,752. Owns 1 1/2 miles of cable incline, extending to top of Orange Mountain, in Township of West Orange.

For year ending Dec. 31, 1896, gross, \$5,173; net, \$3,076. Not operated during 1897; re-opened April 9, 1898. President, Frank Brewer, Orange Valley, N. J.; Sec., A. F. Skinner, Nutley, N. J.; Treas'r, John O'Rourke, Orange, N. J.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

SO. ORANGE & MAPLEWOOD TRACTION.—

ORGANIZATION—Owns no road but leases, it is understood, the South Orange & Maplewood St. Ry. Stock authorized and paid in to Jan. 1, 1898, \$25,000; bonds have been authorized, but none issued to date mentioned; other debts \$11,000; cost of equipment and appurtenance, owned, \$10,600. Pres't, Frank Brewer. Treasurer, Wm. M. Haines.

SOUTH ORANGE & MAPLEWOOD ST. RY.

ORGANIZATION—Length of main line, 2.6 miles double track; total trolley, including sidings, 5.5 miles. Gauge, 4 ft. 8½ in. Rails, T and girder. Power rented. Stock issued, \$100,000; debts Jan. 1, 1898, about \$59,538. Cost of road and equipment to Jan. 1, 1898, \$184,538. For year 1897, gross, \$5,026; net, deficit, \$1,857. Pres., Frank Brewer; Sec. and Treas., Wm. M. Haines. Gen. office, Orange Valley, West Orange, N. J.

ORANGE & PASSAIC VALLEY RY.—Trolley road.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			(1)	
Or. & Bl. Crosstown Ry. 1st			\$60,000	
M., assumed				
Sub. Trac. Consol. M., guar.	1893	5 J-D	150,000	1923
anted loan, assumed				
New mortgage	1898		(1)	

ROAD—10 miles of track on 7 miles of streets. Extension proposed.—V. 67, p. 75.

EARNINGS—Earnings of Suburban Traction:

Earnings.	1897.	1898.	Expenditures.	1897.	1898.
From passengers	\$80,091	\$63,786	Repairs	\$11,624	\$15,361
Other sources	588	4,460	Sup'intend. & man.	49,878	52,637

OFFICERS—President, Charles A. Sterling; Vice-President, William Scheerer; Sec. and Treas., John H. Ely.—V. 67, p. 75.

OSHKOSH, WIS.

POPULATION 1890 WAS 22,836; IN 1880 WAS 15,748;
AND IN 1870 WAS 12,663.

CITIZENS' TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—In 1897 this company purchased the Oshkosh St. RR. for \$37,000. Road now owned comprises 16 miles of track. Population of Oshkosh and South Oshkosh in 1897 was given as 32,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000			\$250,000	
1st mortgage, \$250,000	1897	5 g. J-D	250,000	Dec. 1, 1927
gold				
				Int. at West End Trust, Phila., trustee.

President, George J. Kobusch; Secretary, J. K. Tillotson; Treasurer, Otto U. Von Shrader.—V. 64, p. 799.

OSWEGO, N. Y.

POPULATION 1890 WAS 21,842; IN 1880 WAS 21,117;
AND IN 1870 WAS 20,910.

LAKE ONTARIO & RIVERSIDE RAILWAY

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (par \$50)			\$300,000	
Receivers' certificates	1897			
Oswego St. Ry. 1st M., g. s. l.	1891	6 g. A-O	125,000	Oct. 1, 1911
2 p. c. yearly after '96. c.				Subject to call at 105 after Oct. 1, 1896
Int. defaulted Apr. 1, 1896. Trustee, Knickerbocker Tr. Co., N. Y.				
Fulton & Oswego Falls	1886	6	\$15,000	July 1, 1896

mortgage Interest and principal in default.

Lake Ontario & Riverside—

Mort., \$300,000, gold 1896 6 g. M-S 147,000 Mar. 12, 1926

Interest defaulted Sept. 1, 1896. Trustee, Guaranty Trust Co., N. Y.

RECEIVER—F. H. Tidman appointed Oct. 3, 1896, interest due Oct. 1 on Oswego St. Ry. first not having been paid.—V. 63, p. 652. Foreclosure suit under Oswego Street Railway first mortgage of 1891 begun in February, pending in August, 1898. In Sept., 1898, the receiver was reported authorized to issue \$15,000 certificates to pay for new rails and paving. On Feb. 3, 1899, decree of foreclosure was expected to be entered in a few days.

REORGANIZATION.—Committee composed of Robert MacLay, C. Sidney Shepard and Max B. Richardson have prepared the following plan. Plan.—Either or both Oswego St. Ry. first mortgage and L. O. & R. first mortgage to be foreclosed. New company to issue: Common stock, \$200,000; 4 per cent non-cumulative preferred, \$100,000; first mortgage 30-year 5 per cent gold bonds, \$100,000; and second mortgage 30-year 3 per cent gold bonds, \$200,000. Holders of the \$125,000 old Oswego Street Ry. bonds will receive 100 per cent in the new second mortgage bonds, 50 per cent in the new preferred stock and 25 per cent in the new common. The new first mortgage bonds will be available for improvements, floating debt, etc. See V. 65, p. 278.

Bondholders' Committee—Oswego St. Ry. 1sts.—S. M. Coon, Oswego; C. Sidney Shepard, New Haven, N. Y.; M. B. Richardson, Oswego; depositary, Knickerbocker Trust Co., N. Y.; about 98 per cent of these bonds has been deposited.

Fulton & Oswego Falls Mortgage.—These bonds are deposited with J. Walker & Sons, Mills Building, N. Y.

ROAD—11½ miles of track, of which old Fulton & Oswego Falls, 1¼ miles, operated with horses, but in August, 1898, steps were being taken looking to change of motive power to electricity. In Nov., 1898, operation was reported temporarily discontinued, pending the making of certain betterments.

EARNINGS—Year ending June 30, 1897, gross, \$21,099; net, \$1,446; taxes and interest, \$9,014; deficit for year, \$10,460.—V. 65, p. 278; V. 67, p. 1161.

OTTAWA, ILL.

POPULATION IN 1890, 9,985; IN 1880, 7,834.

OTTAWA STREET RAILWAY.—A trolley.

ORGANIZATION.—Purchased the Ottawa Electric Street Railway. Commenced operations July 1, 1897.

RECEIVERSHIP—In January, 1898, L. W. Hess was appointed receiver, and the company was in Aug., 1898, being reorganized by Griffith, Donnell & Co. of New York. Population in 1897 (local census), 16,000.

STOCK AND BONDS.—Capital stock authorized and issued, \$100,000. First mortgage 5 per cent gold bonds—authorized \$100,000; issued, \$90,000; in treasury, \$10,000 (\$1,000 each) for contemplated extension.

ROAD.—Eight miles of track; 56-lb. center-bearing and T rail.

OFFICERS.—President, F. S. Donnell, New York; Vice-President and Treasurer, C. A. Gregory, Boston.

OTTUMWA, IOWA.

POPULATION 1890 WAS 14,001; IN 1880 WAS 9,004;
AND IN 1870 WAS 5,214.

OTTUMWA ELECTRIC RY.—A trolley road.

ORGANIZATION—Property, including railway, heat and power plant, sold under foreclosure on April 28, 1898.—V. 66, p. 901.

ROAD—In 1898 company operated 6 miles of trolley in city of Ottumwa, Iowa. All by electricity. Weight of rails, 38 lbs. girder and 40 lbs. T. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3¼ miles of mains.

OFFICERS—Pres. and General Manager, J. H. Merrill; Vice-Pres., Wm. Daggett; Sec., J. B. Sax; Treas., J. W. Garner.—V. 66, p. 901.

OWENSBORO, KY.

POPULATION 1890 WAS 9,837; IN 1880 WAS 6,231;
AND IN 1870 WAS 3,437.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1896. Franchise runs till 1896 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000 (par \$50)				\$50,000 f. p.	
1st M., \$500 each	8½	1888	6 J-J	25,000	1908
2d \$100,000 (\$500) cur.					

Bonds—Of second 6s \$25,000 reserved for first mortgage when due.

ROAD—Owns 10 miles of trolley track in Owensboro and suburbs.

OFFICERS—Pres., W. E. Whitely; Sec., R. A. Miller; Treas., J. H. Parish.

PADUCAH, KY.

POPULATION IN 1890 WAS 12,797; IN 1880 WAS 8,036;
IN 1870 WAS 6,866; AND IN 1890 (ESTIMATED) 23,000.

PADUCAH RY. & LIGHT CO.—A trolley road.

ORGANIZATION—Consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah.—V. 67, p. 127, 483.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100			\$200,000	
1st mortgage \$400,000 gold.	1898	6 g. J-J	250,000	July 1, 1918

Interest at American Trust & Savings Bank, Chicago, Trustee.

Sinking fund July 1, 1903, 3 p. c. annually of amount outstanding.

Bonds are redeemable at 105 after 10 years.

ROAD—Operates about 14 miles of track and new extensions were building in August, 1898.

OFFICERS—President, Geo. C. Thompson; Secretary, T. J. Flournoy; Manager, Geo. C. Wallace.—V. 67, p. 127, 493.

PAINESVILLE, O.

POPULATION IN 1890 WAS 4,755; IN 1880 WAS 3,841.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898, to build an electric road from Conneaut westward to Kingsville, Ashtabula, Saybrook, Painesville and Geneva, there to connect with extension of Cleveland Painesville & Eastern Ry. In Feb., 1899, it was reported that 42 miles had been completed. Pres., Thos. Fricken; Vice-Pres., W. F. Stanley; Sec., E. L. Hills; Treas., B. W. Baldwin; Pur. Agt., T. Fricken.

PASSAIC, N. J.

POPULATION IN 1890 WAS 13,028; IN 1880 WAS 6,532.

PASSAIC & NEWARK ELECTRIC TRACTION.—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock (no bonds outstanding) of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100)			\$1,000,000	
1st M., \$1,000,000, guar. pki.	1897	5 J-D	550,000	June 1, 1927
By Consol. Trac. of N. J.				

ROAD—Owns 10-78 miles of track.

EARNINGS—Year 1897, gross, \$43,054; in 1896, gross, \$11,729. Later earnings included in North Jersey St. Ry.—See Jersey City.

OFFICERS—President, Bird W. Spencer; Secretary, W. G. Shaller; Treasurer, F. M. Stillman.—V. 61, p. 420.

PATERSON, N. J.

POPULATION 1890 WAS 78,347; IN 1880 WAS 51,031;
AND IN 1870 WAS 33,579.

THE NEW JERSEY ELECTRIC RAILWAY.

RECEIVERSHIP—President J. L. Heins (Hoboken, N. J.), was appointed receiver in Dec., 1897—see V. 65, p. 1174; V. 66, p. 288.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$3,500,000 (\$100) 1894 5 g. text. 2,267,233 N.Y. 1,1944
 Mort., \$3,500,000, gold. 736,917
 Other debts Jan. 1, 1898

MORTGAGE—Trustee is the Mercantile Trust Co. of N. Y. City. Interest has been paid partly in scrip, but is now in default.

ROAD—An electric railway projected between Greenwood Lake, Singac, Paterson, Passaic, Rutherford, Hoboken and Jersey City—total 60 miles. Jan. 1, 1899, 40-57 miles of track operated.

EARNINGS—For the year 1898 \$275,709; other income, \$1,296; the "expenditures for repairs" were \$38,729; and for operating, \$169,091, balance, net for year, \$69,185. In 1897 gross, \$246,548.—V. 65, p. 1174; V. 66, p. 288; V. 68, p. 86.

PATERSON RAILWAY—An electric road.

ORGANIZATION—Incorporated May, 1890, with a perpetual charter.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock (\$100) 1898 6 J.-D. \$1,250,000 June 1, 1908
 Paterson Ry. 1st M. 1890 6 F.-A. 50,000 Aug. 1, 1907
 Paterson City Ry. M. 1891 6 J.-D. 1,000,000 June 1, 1931
 Consol. M., gold, \$1,250,000 Trustee, Knickerbocker Trust Co.
 000 (\$1,000) 1894 6 A.-O. 300,000 Oct. 1, 1914
 2d gen. mort., \$300,000 Trustee, Paterson Savings Institution.
 Other debt Jan. 1, 1899 \$124,441

LATEST EARNINGS—1 month, } 1899.....Gross, \$29,185; net, \$10,800
 Jan. 1 to Jan. 31. } 1898.....Gross, 27,462; net, 10,736
 Fixed charges 1 month \$9,075 in 1899; \$8,900 in 1898.

EARNINGS—For years ending December 31 earnings have been:

Years—	Gross.	Net.	Fixed Charges.	Bal., sur.
1898.....	\$374,899	\$166,889	\$109,300	\$57,699
1897.....	347,023	150,318	109,555	40,763
1896.....	319,085	128,556	106,683	21,873

ROAD—Operates 40 miles of track in Paterson, N. J., and extending to Passaic, Garfield, Clifton, Haledon and Acquackanonk City.

OFFICERS—President, G. A. Hobart; Sec., Albert A. Wilcox; Treas., Herbert Tuttle; Purch. Ag., J. R. Anthony, Jr.—V. 62, p. 385.

PATERSON CENTRAL ELECTRIC RY.

RECEIVERSHIP—William Barbour and Charles Curie were appointed receivers in Jan., 1898, on application of President.—V. 66, p. 135.

STOCK, par \$100.....\$150,000 f. p. **EARNINGS**.....1897. 1896.
 1st mort. 5a, 1915.....46,000 From pass'g.....\$13,795 \$19,081
 Other debts Jan. 1, '98.....30,932 Other income.....208 688
 Cost road and equip. 154,045 Oper. expenses. 21,065 25,102
ROAD—8 miles of trolley. Interest charges 2,873

PEEKSKILL.

POPULATION IN 1890 WAS 9,676; AND IN 1880 WAS 6,893.

PEEKSKILL TRACTION CO.—To be a trolley road.
ORGANIZATION—Incorporated in May, 1898, with a capital of \$150,000, to construct an electric railway in and between Peekskill and the towns of Cortland and Yorktown. Incorporators: Charles Mason, James A. Haight, Frank Frye, Charles N. Wells, Jay R. Decatur, Matthew Clune, James F. Martin and Hanford Smith of Peekskill and Jacob Larach of New York City.

PENN YAN, N. Y.

POPULATION IN 1890 WAS 4,254; IN 1880 WAS 3,475.

PENN YAN KEUKA PARK & BRANCHPORT RY.—A trolley road.

ORGANIZATION—Incorporated in 1897. Stock, \$100,000; par, \$100; outstanding, \$90,000. Bonds, 20-year gold 5s, \$100, 0, dated Aug., 1897, \$500 each, all issued; Amer. Loan & Trust Co., Boston, trustee. Road runs from Penn Yan to Branchport, 8½ miles; with sidings and terminals, 10 miles. Extension, Branchport to Pouteney, N. Y., 4½ miles, is proposed. President, W. S. Reed, Leominster, Mass.; Sec., F. H. Viele, Keuka Park, N. Y.; Treas., W. H. Tylee, Worcester, Mass.

PEORIA, ILL.

POPULATION 1890 WAS 41,024; IN 1880 WAS 29,259; AND IN 1870 WAS 22,849.

CENTRAL RAILWAY.—A trolley road.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stk \$750,000 (par, \$100) 1896 5 g. A. & O. 500,000 Apr. 1, 1915
 1st M., \$750,000, gold, Interest at N.Y. Security & Tr. Co., N.Y., trustee.
 (\$1,000) 0

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 60 miles of track.
EARNINGS—For 7 months from April 1 to October 31, 1895, on 41 miles, gross, \$177,885; net, \$76,532. Not including Fort Clark Street Ry. 1894-5 gross, \$201,051.

OFFICERS—President, Walter Barker; Sec., J. N. Ward; Treas., H. J. Woodward; General Mgr. and Purch. Agt., J. Finley. V. 61, p. 966.

GLEN OAK & PROSPECT HEIGHTS RAILWAY—A trolley and steam road.

ORGANIZATION—A consolidation of 1896. Stock issued, \$81,000; first mortgage gold 6s (M. & N.), due 1916, \$100,000; Royal Trust Co. of Chicago, trustee; miles of track, 7-2. President, M. Sieberling.

PEORIA & PEKIN TRACTION—

ORGANIZATION—Incorporated Aug. 5, 1897, to build from Peoria to Pekin. Leased Peoria Terminal RR. for 50 years from December, 1897.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (par \$100) 1898 5 g. J.-J. None, Nov. '98 1928
 1st M., \$500,000, gold, Int. at Royal Trust Co., Chicago, trustee.
 \$1,000 each.....

ROAD—Entire line to be 30 miles of track, electric and steam, extending from Peoria to Pekin and in both cities, of which 14-2 miles owned; Peoria & Term. RR. leased, 13-7 m.; street railway trackage, 2-1 m.

OFFICERS—President, T. J. Miller; Vice-President, E. J. Darst; Secretary, A. M. Hewes; Treasurer and General Manager, L. E. Myers.

PETERSBURG, VA.

POPULATION 1890 WAS 22,680; IN 1880 WAS 21,656.

PIEDMONT TRACTION.

ORGANIZATION—In Feb., 1899, purchased, together with the Virginia Traction Co., by John L. Williams & Sons, of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., who will at once rebuild and re-equip the entire lines, erect new power house, etc. President, R. Lancaster Williams, Richmond, Va.—V. 67, p. 435, 1004; V. 68, p. 332.

PHILADELPHIA, PA.

POPULATION 1890 WAS 1,046,964; IN 1880 WAS 847,170 AND IN 1870 WAS 674,022.

UNION TRACTION.—A trolley road.

ORGANIZATION—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. Has also leased the Philadelphia Traction at 8 per cent on its capital stock and has "assumed" its 4 percent collateral trust bonds. V. 6, p. 663. Leases (from Jan. 1, 1898), Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock—see V. 66, p. 236. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663.

STOCK & BONDS—Date. Dividends. Int. or standing. Maturity or last dividend.
 Stock, \$30,000,000, } 599,947 shares.
 par \$50. } \$1750 paid in.

Trust Co. certificates } 1895 4 g. A.-O. 29,724,876 red. aft. Oct. 1, '45
 gold, guar. p. & i. } Interest at Pa. Co. for Ins. on Lives & Granting
 by Union Tr. } Annuities, trustee.

STOCK—The stock authorized is \$30,000,000; par, \$50. Issued 598,909 shares, on which the first instalment of \$5 per share was due the 31st of October, 1895, a second instalment of \$5 per share was payable Mar. 2, 1896, \$250 per share on March 1, 1897 and \$5 on Nov. 16, 1898. V. 67, p. 635.

The loan of \$2,400,000 for purchase of Hestonville road was paid off in Nov., 1898, from proceeds of fourth instalment (\$5) called on stock of Union Traction Co.

TRUST CERTIFICATES—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Under terms of lease the bonded debt of both Hestonville M. & F. Pass. Ry. and Fairmount Park & Haddington companies were assumed.—V. 66, p. 230.

The capitalization of the Union Traction system and the fixed charges estimated) for year ending September 30, 1896, follow:

CAPITALIZATION.		FIXED CHARGES.	
Constituent Companies—		Guaranteed rentals—	\$2,135,000
Capital stock.....	\$37,891,200	Guaranteed interest.....	580,000
Funded debt.....	11,675,800	Rent, Ph. Traction.....	1,600,000
Union Traction Co.—		Interest, coll. tr. as.....	1,189,000
Capital stock.....	30,000,000	Taxes, all companies.....	600,000
Collateral trust as.....	29,735,000		
			\$6,104,400
Less stocks in trust.....	\$129,301,800	Less rent & int. rec....	215,000
	21,000,000		
Total net capital.....	\$108,301,800	Total net charges.....	\$5,889,400

ROAD—On June 30, 1893, operated 331 miles of road, 410 miles of track.

ANNUAL REPORT—Fiscal year ends June 30. Statement for 1897-8 including Hestonville earnings since Jan. 1, 1898, with balance sheet in V. 67, p. 734, shows as follows:

	1897-98.	1896-97.
No. passengers carried.....	238,939,353	228,102,758
Gross earnings.....	\$10,860,542	\$10,381,015
Operating expenses.....	4,456,375	4,949,850
Net earnings.....	\$6,404,167	\$5,431,164
Other income, interest, etc.....	110,895	99,630
Total net income.....	\$6,515,062	\$5,530,795
Taxes and licenses.....	894,737	913,389
Fixed charges.....	5,595,704	5,469,340
Surplus.....	\$24,620	def. \$851,934

Operating expenses, including licenses and taxes, were 49-27 per cent of gross income, contrasting with 56-48 per cent in 1896-7.

During 1897-98 \$903,169 was spent on capital accounts, of which \$392,097 was for construction work, \$103,980 for stocks of underlying companies and \$207,502 advanced in open account; balance miscellaneous.

OFFICERS—President, John B. Parsons; Vice-President, Geo. D. Widener; Secretary and Treasurer Charles O. Kruger.

DIRECTORS (Oct., 1898)—George W. Elkins, John B. Parsons, William H. Sheldarline, F. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener, James McManes, Jeremiah J. Sullivan, Alfred Smith and Alex. M. Fox.—V. 66, p. 1142; V. 67, p. 175, 635, 691, 734; V. 68, p. 332.

Lines Controlled by Union Traction Co.

(1) **CATHARINE & BAINBRIDGE STREETS RY.**—A trolley road.
ORGANIZATION—Incorporated May 14, 1899, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895,

operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000; rental is \$24,000 yearly, besides interest and taxes.

STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Last div., etc.
Stock, par \$50..... 1890 5 x A-O 150,000 Sept. '98, 3%
1st M. \$150,000 (\$1,000)..... 1890 5 x A-O 150,000 Apr. 1, 1920
Due lessee July, 1898..... 234,698

Int'est at Land, T. & T. Co., trustee, Penn. Co. for Insur. of Lives, etc.

Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11.36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1898. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now \$140,000 per annum, equal to 28 per cent on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Last div., etc.
Stock \$500,000 (\$50)..... 11 25% Q-J See text. Jan., '99, 7%
Stock paid in \$192,500; \$20 on 8,500 shares and \$16 on 1,500 shares. Road, Columbia Avenue to Milfin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1898, \$800,000.

STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Last div., etc.
Stock, par \$50..... 1873 6 J-J { 20,000 sha. } Jan., '99, 6%
{ \$29 paid in. }
1st mortgage, (\$500)..... 1879 6% J-J { \$250,000 } July 1, 1909
and \$1,000..... c. Interest at Land, T. & T. Co., Philadelphia, Pa.
Due lessee for additions July 1, 1898, \$872,508.

Bonds are subject to drawings of \$20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Owned July 1, 1896, 10.07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry.

In 1895 the Union Traction Company purchased practically all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS— Par. Dividends. Issued. Outst'd'g.
Stock (part \$30 pd.) \$50..... \$8,297,920 See below.
Funded debt..... 7 282,100 282,100

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and \$22,604 shares of \$30 paid, making total \$8,297,920.

ROAD—On June 30, 1890, operated 120.92 miles of track. Rail 90 lbs. ANNUAL REPORT—Report for year ending June 30, 1896, with balance sheet, was given in V. 63, p. 557, under "Union Traction."—V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Last div., etc.
Stock, par \$50..... 1870 7 J-J { \$600,000 }
1st M. \$300,000 (500) c. { Interest at Land T. & T. Co., Philadelphia, Pa.
Due lessee Co. for additions July 1, 1898, \$705,715.

EARNINGS—For year ending June 30, 1896, gross, \$497,870. In 1895-6 paid dividend of 10 p. c. ROAD—Owns 10.25 miles of track.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
\$12	\$12.50	\$13	\$13.50	\$14	\$14.50	\$15	\$16	\$17	\$18

STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Last div., etc.
Stock, par \$50..... 45 Q-J \$1,875,000 See text

Debt of Controlled Lines:
Lombard & South St. { 10 1881 5x J-D 150,000 Dec. 1, 1901
Pass. 1st M. (\$500 & } Subject to call since Dec. 1, 1886
\$1,000)..... c. { Mtge. trustee, R. Est. Title Ins. & Tr. Co., Phila.
West End Pass'gr Ry. { 9 1875 7 A-O 132,100 Oct. 1, 1905
M. (\$100 & \$500)..... c. { Mortgage trustee, Phila. Trust S. D. & Ins. Co.
Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway.....	20 miles.
Lombard & South Streets Passenger Railway.....	19 miles.
Lehigh Avenue Railway.....	6 miles.

(7) GERMANTOWN PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 21, 1859. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock after 1897 receives dividends yearly of \$5.25 per share.

STOCK & BONDS— Par. Date. Int'st. Outst'd'g. Last Div., etc.
Stock..... \$50 Q-J See text. Oct., 1898
Fairmont Pk. & Del. { 500 1884 5 J-D \$87,500 June 1, 1904
River Pass. Ry. M. r }
Germantown Pass. M. r { 1,000 1879 5 A-O 160,000 Oct. 1, 1899

Interest on both loans at Guarantee Trust & Safe Deposit Co.
Stock—Paid in \$372,900; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.

(8) GREEN & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of \$80,000, interest on bonds, and expense of management.

STOCK & BONDS— Miles. Date. Interr. Outst'd'g. Last div., etc.
Stock, par \$50..... 1878 6x J-J { \$10,000 sha. } Jan., 1899
{ \$15 pd in. } 3%

1st M. (\$1,000)..... c { Interest and dividends are paid at Real Estate
x Free from tax. } Title Insurance & Trust Company.

Mortgage trustee, Fidelity Insurance Trust & Safe Deposit Company. Dividends are 12 p. c. per annum. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1839. Franchise is perpetual LEASE—Hestonville M. & F. Road leased from Jan. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock. The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and \$5,294 of the common Hestonville stock, the common at \$45 per \$50 share.—V. 66, p. 236. "Loans" June 30, 1898, \$100,000.

STOCK & BONDS— Date. Interest. Outst'd'g. Last div., etc.
Common stock, par \$50..... 4 J-J { \$1,966,100 } Jan., 1899, 3%
{ part pd. in. }

Preferred stock, par \$50..... 6 J-J { \$33,900 p. } Jan., 1899, 3%
Fairmount Pass Ry. 1st..... 1881 6 J-J 124,500 July 1, 1901

Hest. Man. & F. 2d M. ex { 1892 6 M-S 75,000 Mar. 1, 1902
Interest at Guarantee Trust Co., Phila.

Consol. M., \$1,250,000 { 1894 5g M-N 1,050,500 May 1, 1924
g. \$500 & \$1,000. c x { Trustee, Girard Life Ins. An. & Tr. Co.

Guaranteed rental 999 year lease—
Fairmount Pk. & Had'g't'n { 300,000 Feb. 1, '99, 3%
Pass. Ry. 8th k, par \$50. } 6g F-A

Interest is payable in Philadelphia. x Free of tax.
Common stock authorized, 39,322 shares; preferred, 10,678 shares;

par value of each, \$50; stock outstanding as in table.
Consolidated mortgage for \$1,250,000 was executed in 1894, of which

sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.

ROAD—June 30, 1897, road owned 17.93 miles of track in Philadelphia; leased and operated 6.25 miles; total, 24.08 miles.

(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Of the capital stock the People's Traction has acquired 56,122 shares of common and all the 23,000 shares of preferred. Leased July 1, 1896, to Union Traction Co. at 10 per cent per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS— Date. Interest. Outst'd'g. Last div., etc.
Common stock \$25..... 10% M-S 31 a 60,000 sha. Sept. 30, '98, 5%
Preferred stock \$25..... 10% M-S 31 a 23,000 sha. Sept. 30, '98, 5%
1st mortgage..... 1875 7 J-J 250,000 Jan. 15, 1905

2d mortgage..... 1881 5 J-J 158,000 July 15, 1911
Con. M. \$1,125,000..... 1882 5 M-S 367,000 Mar. 1, 1912

\$1,000 car { Trustee Guarantee Trust & Safe Deposit Co.

a Total stock paid in July 1, 1898, \$924,855.
Interest at the office of the Real Estate Title & Tr. Co. Due People's Traction Co. July 1, 1898, for construction and equipment, \$5,589,195.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 83.66 miles of track, of which 6.4 miles owned and 77.26 miles leased and operated.

ANNUAL REPORT—Report to State of Pennsylvania for year ending June 30, 1896, was in V. 63, p. 557, under "Union Traction."—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation, chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., nearly the entire capital stock of which it purchased. In Oct., 1895, the Union Traction Company acquired practically all Traction stock at \$75 per share, the Pa. Co. for Ins. and Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction also leased the road for 998 years and three months. (See "Union Traction" Co., this SUPPLEMENT.)

STOCK, ETC.— Date. Dividends. Issued. Maturity.
Capital stock \$30 { 200,000 sha. }
(See text.) { \$30 paid in. }

Trust cert., sold, { 4 g. F-A. abt. \$5,753,000 } Feb. 1, 1943
1893, not subject to interest, tax free, payable at Penn. Co. for Insur-
to call, \$1,000 } ances on Lives, etc., trustee.

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 147 shares deposited, making total authorized \$5,310,000. Sinking fund \$25,000 yearly, beginning Feb. 1, 1903.

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4½ per cent per annum.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 900 years from Jan. 1, 1894, for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Last div., etc.
 Stock \$50 \$7½ J-J { 20,000 shs. } Jan., 1899
 1st mort., ext'd. e. 500 1861 5% J-J { \$23 75 paid } Jan. 1, 1910
 Debentures.....r. 500, e. 5% M-S 100,000

ROAD—Owns 11.7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated May 2, 1881. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for \$3,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last div., etc.
 Stock, par \$50..... 4 J-J { 200,000 Jan., '99, 2%
 1st mortgage..... 4 M-N 100,000 May 1, 1927
 { Interest at Land, T. & T. Co., Philadelphia, Pa.

ROAD—Owns 14.80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, etc. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS— Mls. Date. Int. Outstand'g. Last Div., etc.
 Stock, par \$50. \$3½ J-J { 12,380 shs. } July, 1898
 { \$25 paid. }

Dividends at Real Estate Title Ins. & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 21, 1893, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 999 years from Oct., 1895. The lease provides for dividends of \$4 (8 p. c.) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197, and also "Union Traction" Co. this SUPPLEMENT

STOCK & BONDS— Date. Interest. Outstand'g. Last div. de
 Capital stock (par \$50), 8 A-O. \$20,000,000 Oct. 1, '98, 4%
 Col. trust gold bonds 1887 4 g. F.-A. 15 952,000 Aug. 15, 1917
 Sub. to call at 105c { Interest, free of tax, payable at Land T. & T. Co.
 Open accts. July 1, '98. \$3,914,156

The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS—{ 1885, '86, '87, '88, '89, '90 to '93, '94, '95, '96, and since, Per cent { 2 3 6 5 4 6 8 (f) 8 p. c. per an.

Under lease dividends of 8 p. c. are guaranteed. V. 61, p. 663.

STOCK—The total authorized stock is \$30,000,000.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Union Passenger Ry.	Miles.	Phila. City Pass. Ry.	Miles.
West Phila. Pass. Ry.	32-00	17th & 19th Streets.	8-84
Ridge Ave. Pass. Ry.	27-25	22d & Allegheny.	8-25
Phila. & Darby Pass. Ry.	15-25	Morris & Tasker.	7-30
Phila. & 15th Streets.	14-80	Catharine & Bainbridge sts.	5-10
13th & 15th Streets.	13-10	Other lines.	18-86
Phila. & Gray's Ferry.	10-20		
Continental Pass. Ry.	9-80		
Empire Pass. Ry.	9-80		
		Total of all.	210-00

ANNUAL REPORT.—Report for year ending June 30, 1897, with balance sheet, was in V. 65, p. 514, under "Union Traction."—V. 63, p. 311, 357.

(16) RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per annum to September, 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last div., etc.
 Stock, \$750,000..... 12 Q-J { 15,000 shrs. } Oct., '98, \$3
 Par \$50..... { \$28 paid. }

On account of some old debts dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1853. [Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum: 1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & aft. \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc.
 Stock issued, 21,204 { Text Q-J \$771,076 pd. in. } Jan., 1899,
 shares; par \$50..... { \$2 50 per sh.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1870, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company.

STOCK & BONDS— Mls. Date. Int. Outstand'g. Last Div., etc.
 Stock, par \$50..... 3% J-J { 10,000 shs. } Jan., 1899, 1½
 1st M. (\$500)..... 1876 5% J-J { \$100,000 } July 1, 1919
 Extended..... { Interest at Land, T. & T. Co., Philadelphia, Pa.
 Due lessee for additions July 1, 1898, \$554,289.

ROAD—Owns 8.84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1858. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last div., etc.
 Stock, par \$50..... 11 J-J { 20,000 shs. } Jan., 1899
 1st M. (\$500)..... 1876 7% A-O { \$16 75 pd. } Oct. 1, 1903
 Consols (\$500,000)..... 1894 5% J-J { \$400,000 } Jan. 1, 1934
 guar. p. & l. 50,000

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, Jan., \$5 per share in full for last half of 1896; July, \$5 50 per share; in 1898, Jan., \$5 50.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. Extension to League Island operated from March 13, 1898. See Union Traction report in V. 67, p. 734.—

(20) UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, etc. Its lease of the Continental Company was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. October 1, 1895, was still holding as lessee and trustee 6,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last div., etc.
 Stock, par \$50..... \$9 50 { 90,833 shs. } Jan., '99, 9¼%
 J-J { \$30 paid in. }

Dividends paid at 423 Walnut St. 1881 5x A-O \$500,000 Mar. 31, 1911

1st mortgage (\$100) 1884 5x A-O \$250,000 Mar. 31, 1910

2d mortgage (\$100) 1884 5x A-O \$250,000 Mar. 31, 1910

Due lessee company for additions July 1, 1899, \$6,883,287.

ROAD—Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc. Operation transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last div., etc.
 Stock, par \$50..... 10 J-J { 750,000 Jan., '99, 10%
 1st mort. (\$1,000)..... 1876 6 A-O { 248,000 April 1, 1906
 gold..... { Mortgage trustee, Pennsylvania Co. for the Ins.
 2d mort. (\$1,000)..... 1888 5 M-N 750,000 May 1, 1928
 Free from tax. { of Life & Gr. of Annuities, Philadelphia, Pa.
 Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa.
 Due lessee for additions to July, 1898, \$2,434,276.

ROAD—Owns 27.25 miles of track.

DELAWARE COUNTY & PHILADELPHIA ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In Dec., 1898, additional lines through Delaware County were proposed and is to have a connection with the Chester & Media.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$500,000 auth. 1893 6 J-J { \$298,000 Feb. 6, '98, 4
 1st mortgage..... { 64,000 July 1, 1913
 { Interest at Independence Nat. Bank, Phila.

DIVIDENDS—On Feb. 6, 1899, 4 p. c. was paid.

ROAD—June 30, 1898, owned 10 miles. Rails 90-lb. T and girder.

EARNINGS—For year ending June 30, 1899, gross, \$68,477; net \$35,458; interest, taxes, etc., \$8,762; dividend, \$23,600; balance, surplus for year, \$5,096. In 1896-7, gross, \$63,258; net, \$31,164.

OFFICERS—Pres., J. S. Austin; Sec., Samuel Haigh; Treas., W. H. Sayen.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1896. Charter perpetual; license from Park Commission runs until July 24, 1939. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$2,000,000 (\$50)..... 1897 5g M-S 500,000 Sept. 1, '12
 1st M., gold, \$500,000, call { 105 after Sept. 1, 1902, { Trustee, Girard L. Ins. A. & Tr. Co., Phila.
 (\$1,000)..... { As to bonds of 1897 see V. 65, 620.
 2d mortgage, \$150,000..... 1898 (f)

Dividends—First dividend paid (checks mailed) Dec. 1, 1897, 2 p. c.

ROAD—Traverses West Park and East Park, 8.47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs.

EARNINGS—Year ending Oct. 31, 1898, gross, \$168,782; net, \$40,571 int., \$25,000; surp., \$15,000. In 1896-7, gross, \$122,552; net, \$72,652.

OFFICERS—President, (Oct., 1898), Charles A. Porter; Sec. and Treas., Ellsworth H. Hulst; Bullitt Building, Philadelphia.—V. 65, p. 620.

HOLMESBURG TACONY & FRANKFORD ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1890. Opened Oct. 6, 1895.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock (par \$50) \$800,000 \$680,000
 1st mort., \$400,000, gold, { 1895 5g M-N 400,000 May, 1925.
 \$1,000 and \$500..... { Trustee, West Phila. Title & Trust Co.

Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.
ROAD—Total track owned, 18.18 miles; track leased, 1.11 miles.
EARNINGS—For year ending June 30, 1898, gross, \$94,636; net, \$14,793; int., taxes, etc., \$25,592; balance, deficit, for year, \$14,799.
OFFICERS—President, John T. Windrim; Secretary and Treasurer, Frank F. Bell; General Manager, T. W. Crockett, Jr.—V. 60, p. 967.

PHILADELPHIA & BRISTOL PASS. RY.— ORGANIZATION—Chartered January 3, 1896.

STOCK & BONDS—
 Stock \$250,000 (par \$50)..... 1898 5 g. J-D 250,000 Jan. 15, '26
 1st M., \$250,000 g. (\$1,000) c. 1898 5 g. J-D 250,000 Jan. 15, '26
 Interest at Security Trust Co., Philadelphia, trustee.

ROAD—Philadelphia to Croydon Station, 7 miles, opened in April, 1897. Injunction has prevented completion to Bristol. Connects with Holmesburg Tacony & Frankford Electric Ry. Forms part of a through electric line from Bristol to Philadelphia.

EARNINGS—Year ending June 30, 1898, gross, \$14,013; net, \$700.
OFFICERS—President, Henry V. Massey; V.-Pres., Edgar A. Tennis Sec. & Treas., Frank G. Edwards.—V. 63, p. 230.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered in 1895. This company, in Oct., 1898, absorbed the Delaware County & Philadelphia, Castle Rock & West Chester Passenger Railway Co., and line to West Chester had been completed in Dec., 1898.—V. 60, p. 837.

STOCK & BONDS—
 Stock, par \$50..... 1898 5 g. J-J 350,000 Oct. 1, 1918
 1st M., \$400,000, gold, sub. } 1898 5 g. J-J 350,000 Oct. 1, 1918
 to call at 105 aft. Oct. 1, 1899
 Interest at Girard Life Ins. Ann. & Tr. Co., Phila., trustee.

BONDS—Of the 1st 5s, \$50,000 were reserved for future use. A fund was placed in the hands of the trustee to remove certain prior liens.—V. 67, p. 1309.

ROAD—Operates 12½ miles of track, laid with 60-lb. rails, 19 electric motor cars and 4 others. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. President, A. N. Taylor; Secretary, D. G. Baird; Treasurer, Jones Wister.—V. 60, p. 837; V. 67, p. 30, 1309.

ROXBOROUGH CHESTNUT HILL & NOR- RISTOWN RY.—A trolley road.

ORGANIZATION—In February, 1898, arranged to lease the Wassaheok Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 20 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds, J&D, due in 1926, of which \$390,000 were outstanding July 1, 1898. Capital stock, \$198,400.

LATEST EARNINGS—12 mos., } 1898..Gross, \$109,596; net, \$42,977
 Jan. 1 to Dec. 31. } 1897...Gross, 85,233; net, 32,878

Fixed charges 12 months, \$26,131 in 1898; \$22,669 in 1897.
 For year ending June 30, 1898, gross, \$95,949; net, \$37,191; interest, etc., \$24,229; balance, surplus for year, \$12,962. President, R. N. Carson.—V. 62, p. 1042.

SOUTHWESTERN TRACTION RAILWAY— To be a trolley road. Chartered in April, 1898. To run from Moyamensing Avenue to the county line at Bow Creek, making accessible districts in the southern and southwestern portions of the city. Track-laying begun early in August, 1898.

STOCK & BONDS—
 Stock (\$450,000)..... 1898 5 g. A-O 400,000
 1st mortgage, \$450,000, } 1898 5 g. A-O 400,000
 gold..... } W. End Tr. & Safe Dep. Co., Phila., trustee.
 Of the 1st 5s \$50,000 are retained to guarantee the interest for 18 months. Pres., E. A. Tennis; Treas., U. H. Hapsenplug.—V. 67, p. 1056.

PIQUA, OHIO.

POPULATION 1890 WAS 9,090; IN 1880 WAS 6,031;
 AND IN 1870 WAS 5,967.

MIAMI VALLEY RAILWAY—A trolley road. ORGANIZATION—Chartered in August, 1889. Franchises from cities of Piqua and Troy and County Commissioners of Miami County.

STOCKS & BONDS—
 Stock (\$300,000) \$100..... 1898 6 g. M-N 200,000 1908
 1st M., \$200,000, gold, } 14 1898 6 g. M-N 200,000 1908
 \$1,000..... } Interest at Chase National Bank, N. Y. City.
 Mortgage trustee is the cashier of the Chase National Bank.

ROAD—On Aug. 22, 1898, owned 7½ miles of trolley track in Piqua, laid with 45-lb. girder rail, 2 miles in Troy (population 8,000) and 8 miles connecting the two cities, laid with 45 lb. T rail. In Aug., 1898, extension of 22 miles running through Troy, etc., to Dayton, O., was about to be constructed. President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Fleish.

PITTSBURG, KANSAS.

POPULATION IN 1890 WAS 6,697.

PITTSBURG FRONTENAC & SUBURBAN ELECTRIC RY.—

ORGANIZATION—Chartered July 9, 1894. The population of the district served by the road is said to be over 21,000. Company also owns an electric-light plant in Pittsburg, Kan. Pittsburg (Kan.) parties obtained control in March, 1893. Receiver, John R. Tracy.

STOCK & BONDS—
 Stock \$100,000 (par \$100)..... 1894 6 g. J-J 125,000 Jan. 1, 1911
 1st mort., \$125,000, gold, } 1898 6 g. J-J 125,000 Jan. 1, 1911
 redeemable in 10 years } Int. at R. E. Title Ins. & Tr., Phila., trustee.
 Pitts. Weir C. & Col. 1st M. } 1897 6 g. J-D (1) Dec. 1, 1906
 \$75,000 assumed by P. } Int. at N.Y. Security & Trust, trustee.
 F. & S.

The first mortgage covers all the railway, property, franchises, electric-light plant and real estate.

ROAD—In Jan., 1899, operated 17.3 miles of track, running from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Yale. President, Robert Simons.

EARNINGS—Including electric-light plant and P. F. & S. and P. Weir City & Col. railways: January 1 to June 30, 1897, 6 months, gross, \$16,843; net, \$10,797; interest, 6 months, \$4,500; balance, surplus 6 months, \$6,297. For year ending Oct. 30, 1896, gross, \$15,842.

PITTSBURG, PA.

POPULATION 1890 WAS 238,617; IN 1880 WAS 156,389
 AND IN 1870 WAS 86,076.

ESTIMATED COMBINED POPULATION OF "GREATER PITTSBURG," INCLUDING ALLEGHENY, ETC., IN 1899, 500,000.

PHILADELPHIA CO.—Gas (natural and manufactured), electric company, trolley.

ORGANIZATION—Originally a natural gas company, but in February, 1899, nearly all of its \$7,500,000 stock having been purchased by a syndicate headed by Brown Brothers & Co. of New York, and Alexander Brown & Sons, of Baltimore, its operations were extended, as permitted by charter, to absorb the Consolidated Gas Co. (artificial gas—see V. 66, p. 1184), the Allegheny County Light Co. (electricity), and the United Traction Co., street railway system, below described.

SECURITIES TO BE OUTSTANDING PER PLAN OF FEB., 1899.

STOCK & BONDS—
 Stock, common, \$15,000, } 000; par, \$50..... \$3,100,000
 Pref. stk., 5 p. c., non-cum., } 4,000,000
 \$6,000,000; par, \$50..... 1899 5 g. M-S 4,000,000 Mar. 1, 1949
 New M. of 1899, \$6,500, } Maryland Trust Co., Trustee.
 000 gold..... 1891 6 F-A 500,000 1911
 Alleghy County Lt. 1st M. } 1895 6 F-A 500,000 1915
 East End Elec. Lt 1st M. } 1895 6 F-A 500,000 1915
 United Traction pref. stk. } 5 J-J 3,000,000 Jan. '99, 2½%
 United Trac. gen. M. gold, } 1897 5 g. J-J 4,725,000 July 1, 1997
 \$10,000,000 (\$1,000) c. } Trustee Maryland Trust Co., Baltimore.
 Un. Trac Div. bonds..... 1889-94 5 & 6 5,275,000 Various
 Consol. Gas pref. stock..... 1898-94 6 F-A 2,000,000 Feb. '99, 3%
 Consol. Gas, 1st mort., } 1898 5 g. F-A 5,000,000 Feb. 1, 1948
 gold..... } Trustee Maryland Trust Co.

STOCK—Stock was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the common stock of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; it is proposed to acquire also by exchange the United Trac. stock.

BONDS—Of the \$6,500,000 new bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds and \$1,500,000 for future improvements and additions.

EARNINGS—The earnings of the properties united for year 1898 show COMBINED EARNINGS FOR YEAR ENDING DEC. 31, 1898 (adjusted to show status on present basis of rentals and interest):

	Phila. Company	Consol. Gas Co.	Allegheny Co. Light	United Traction	Total System
Gross earnings.....	\$1,571,147	\$720,811	\$609,204	\$1,530,968	\$4,441,130
Net earnings.....	610,966	463,155	290,881	741,668	2,115,611
Other income.....	428,819	10,684	25	11,462	84,990
Total net income.....	\$678,905	\$473,839	\$290,906	\$753,130	\$2,200,881

Deductions—
 Interest..... None now. 270,000 60,000 499,550 809,550
 Rentals..... 32,868 32,868
 Miscellaneous..... 11,179 57,158
 Dividends on preferred..... 150,000 270,000

Balance surplus..... \$655,609 \$98,835 \$217,138 \$59,533 \$1,091,106
 Deduct surplus United Traction Co., purchase not completed..... 50,583
 Balance..... \$971,572

Deduct charges account of new company—
 Interest on \$4,000,000 new 5s..... \$200,000
 Dividend on \$4,000,000 new preferred stock..... 200,000

Surplus over preferred stock dividend..... \$671,572
 a Includes dividends Allegheny Heating Co., \$60,024; Penn. Nat. Gas, \$1,876.
 b Rental of Chartiers Valley Gas was \$125,742 and Penn. Nat. Gas was \$15,900; total \$141,642, but the Chartiers Valley Gas is now being acquired and its rental will disappear.

OFFICERS, ETC.—Hon. J. H. Reed, President; James D. Callery, Vice-President (now President of the United Traction Company); T. Hart Given, Treasurer; J. F. Guffey, Secretary, and R. D. McDowell, General Manager. Directors: Messrs. Reed, Callery, Given, McDowell, Rhoades, McMullin, Frazier, Bowdoin and Calhoun.—V. 68, p. 332.

UNITED TRACTION CO.—

ORGANIZATION—Formed in 1896, and in June 1897, and purchased all the property and franchises of the Second Avenue and North Side traction companies, and secured control of the Pittsburg Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction.

STOCK & BONDS—
 Com. stock, \$17,000,000 (50)..... \$17,000,000
 Pref. cum., \$3,000,000 (\$50)..... J-J 3,000,000 Jan. 16, '99, 2½%
 United Trac. gen. m. gold, } 1897 5 g. J-J 4,725,000 J'y 1, 1897
 \$10,000,000 (\$1,000) c. } Trustee Maryland Trust Co., Baltimore.
 Interest is payable in New York City.

Underlying Securities—(¶ See also below).
 Federal St. & Pleasant Valley stock..... \$647,350
 Federal & Pleasant Valley bonds..... 1,250,000
 Pitts. Alleg. & Man. bonds..... 1,500,000
 Second Avenue Traction bonds..... 2,500,000

Total (of bonds, \$5,275,000)..... \$5,897,350 \$296,968
 Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

Second Ave. Trac. Mort. } 1894 5 g. J-D 2,000,000 Dec. 1, 1934
 gold (\$1,000) c. } Trustee, Maryland Trust Co., Balto., Md.
 Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.
 2d Ave. Passenger 1st M. 1882 6 J-J 30,000 July, 1902
 General mortgage..... 1889 5 J-J 120,000 July 1, 1909
 2d Ave. Traction Co. M. 1893 5 J-J 300,000 July 1, 1933
 Braddock & Turtle Cr. 1st. 1891 6 A-O 50,000 April 1, 1911

STOCK—The capital stock of the United Traction is \$20,000,000, of which \$17,000,000 is common and \$3,000,000 is preferred.

Dividends—On preferred in Jan., 1898, 2½ p. c.—V. 65, p. 1232. In July, 1898, 2½ p. c.; in 1899, Jan., 2½ p. c.

BONDS—The new United Traction mort. is limited to \$10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds (above mentioned); \$725,000 reserved or betterments and improvements after January, 1898, and \$4,000,000 were sold to Brown Bros. & Co. and Alex. Brown & Sons, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads. All the bonds outstanding (\$4,750,000) were listed on the Baltimore Stock Exchange in February, 1898.

ROAD—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction.....	63.83
North Side Traction.....	31.84
Pittsburg Allegheny & Manchester Traction.....	21.45

Total.....117.13

EARNINGS—7 months, 1898-9.....Gross, \$939,890; net, \$515,574 July 1 to Jan. 31 1897-8.....Gross, \$87,459; net, 475,834

Charges for 7 months 1898-9, \$363,103; balance, surplus, \$152,471. **REPORT**—The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$296,968, as shown above.

Report for year ending June 30, 1898, was in V. 67, p. 1001, showing: Gross receipts, \$1,469,907; net, \$786,991; interest, rentals, taxes, etc., \$586,512; balance, surplus, \$200,479.

OFFICERS—President, James D. Callery; Vice-President, W. H. Keoch; Sec., J. H. Callahan; Asst. Treasurer, Ross W. Dunn. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 65, p. 27, 112, 736, 1025, 1222; V. 66, p. 469, 1001.

Lines controlled by United Traction Co.

(1) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$750,000.—V. 63, p. 31, 76, 189.

STOCK & BONDS—**Date. Interest. Outstand'g. Last div., etc.**
Stock (par \$25) fully paid..... 5 J-J \$1,400,000 Jan. '99 2½%
Consol. mort., \$1,250,000; 1892 5g J-J 325,000 May 1, 1942
g., \$1,000, on 28 miles. "e" Int at Fidelity Title & Tr. Co., Pittsburg.

Underlying mortgages—
Observatory Hill 1st M..... 1887 5 J-J 125,000 July 1, 1907
Federal St. & Pl. Val. 1st M..... 6 J-J 75,000 July 1, 1903
Jack's Run mortgage..... 5 J-J 50,000 1913
Fed. St. & Pl. Val. mort..... 1889 5 J-J 300,000 July 1, 1919
Allegheny & Bellevue 1st M. 1890 5 J-J 100,000 Nov. 1, 1920
Allegheny St. 1st mortgage..... 5 75,000
Perry St. 1st mortgage..... 1890 5 J-J 100,000 Nov. 1, 1920
Troy Hill 1st mortgage..... 1890 5 J-J 100,000 Nov. 1, 1920
Mortgage car house..... 15,000

Dividends—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in 1896, none; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, Jan., 2½ p. c.

Bonds—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburg.

ROAD—In June, 1898, operated 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(2) PITTSBURG ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all, or nearly all, the capital stock (V. 65, p. 27).

Incorporated Dec. 14, 1899, and July 25, 1890, leased Pittsburg Allegheny & Manchester Passenger Railway [5 miles of road, stock \$350,000, no bonds] for 999 years, and Pittsburg Union Pass. Ry. [stock paid in \$82,775, bonds \$100,000 as below] for 985 years—see V. 64, p. 1001.

STOCK & BONDS—**Date. Interest. Outstand'g. Last div., etc.**
Stock, \$3,000,000 (\$50) f. p. \$2,994,839 Aug. 1, '95, 2½
General mort. (\$1,500,000), 1890 5 A-O \$1,400,000 Oct. 1, 1930
Interest at Fidelity Title & Trust Co., Pittsburg, trustee.

Guaranteed—
Pittsb. Un. Pass. Ry., 1st M. 5 A-O 100,000 Oct. 1, 1901

Dividends—In 1892, 1½ per cent; 1893, 5 per cent; 1894, 2½; 1895, February, paid 2 p. c.; August, 2 per cent; in 1896, Feb., none.

The floating debt was paid by the United Traction Company.

ROAD—Operates 21 miles of track in cities of Pittsburg and Allegheny. Being rebuilt with 90-lb. girder rails.—V. 65, p. 27, 70.

CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has merged the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Central Pittsburg and Duquesne Traction companies. On April 2, 1896, assumed management of these six companies, with capital of \$13,500,000 and a bonded debt of about \$6,377,000. See V. 62, p. 1087. In Feb., 1899, reported to have obtained 60 days' option on stock of Monongahela Incline Company.

STOCK—**Par. Interest. Outstanding. Dividend.**
Common stock..... \$50 \$15,000,000
Pt. stock, 6 p. c. cum. 50 6 M & N 9,650,100 Nov. 15, '98 3%
"Loans," July 1, '98..... 1,300,000

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. In November, 1897, no dividend was paid. See V. 65, p. 685. In May and Nov., 1898, 3 p. c. was paid.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	Miles.	Old stock.	Bonds.
Duquesne Traction.....	33	\$3,000,000	\$1,500,000
Pittsburg Traction.....	12½	2,500,000	1,007,000
Central Traction.....	8½	1,500,000	500,000
Fort Pitt Traction.....	10	3,000,000	938,000
Citizens' Traction.....	30	3,000,000	1,620,000
Allegheny Traction.....	18	500,000	750,000

ROAD—Controls about 120 miles of track in all.

EARNINGS AND CHARGES—Year ending June 30, 1898, earnings were: Gross from operation, \$1,996,671; income from other sources, \$175,607; total income, \$2,172,278; net, \$1,211,929; int., taxes, etc., \$921,117; dividends, \$288,005; balance, surplus, \$2,807. In 1896-7, gross from operation, \$1,839,086; other income, \$624,161.

OFFICERS—President, C. L. Magee; Secretary, James A. McDevitt; Treasurer, George I. Whitney. **Directors**—C. L. Magee, Joshua Rhodes, T. H. Given, George I. Whitney, B. F. Jones.—V. 65, p. 685.

Lines controlled by Consolidated Traction.

(1) ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a guaranteed dividend of 5 per cent per annum.

STOCK & BONDS—**Miles. Date. Interest. Outstand'g. Last div., etc.**
Stock, \$500,000, par \$50. 5 p. c. \$500,000 See text.
Guaranteed bonds—
Millvale Etna & Sharps..... 1893 5g. M-N 750,000 Nov. 1, 1923
burg 1st M. \$750,000, g. } Trustee, Pittsburg Trust Co., Pittsburg.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(2) CENTRAL TRACTION.—Cable and trolley.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1896, 26,000 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—**Miles. Date. Interest. Outstanding. Maturity.**
Stock—par \$50, } {30,000 shares }
see text..... } { \$30 paid up. } See text.
1st M. \$75,000 } 6 1899 5 J-J } \$375,000 July 1, 1929
cable line \$500 } Interest at Union Trust Co., Pittsburg.

Bonds of Central Passenger Ry. controlled.
1st M. \$250, } 4 1894 6 A-O } 125,000 Oct. 1, 1924
000, \$1,000.. } Interest at Union Trust Co., trustee, Pittsburg.

Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb. 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash.

ROAD—8½ miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(3) CITIZENS' TRACTION—A cable and trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000.—V. 61, p. 661.

STOCKS & BONDS—**Date. Interest. Outstanding. Last div. etc.**
Stock (\$50) fully paid..... 6 M-N. \$3,000,000 f. p. See text.
1st mortgage (\$1,000) 1887 5 A-O. 1,188,000 Oct. 1, 1927
Not subject to call. } Trustee, Fidelity Title & Trust Co., Pittsburg.
Purchase money mortg..... 120,000

Bonds of lines whose stocks are owned.
Penn St. Pass. Ry. 1st M. 1892 5 J-D. \$250,000 June 1, 1922
Transp. Pass Ry. 1st M. 1891 6 M-N. 49,500 1901
No. Side Pass. Ry. 1st M. 1892 6 F-A. 12,500 1902

Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD—Owned and operated 30½ miles of track on 15 miles of street.

OFFICERS—President, John G. Holmes; Vice-President, H. S. A. Stewart; Secretary, John G. Bright; Treasurer, Nathaniel Holmes.—V. 60, p. 930; V. 61, p. 112, 516, 681.

(4) DUQUESNE TRACTION—A trolley road.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1896, 51,000 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS—**Date. Interest. Outstanding. Maturity.**
Stock (\$50) fully paid } Text. \$3,000,000 See text.
Div. payable at Fidel. Title & Trust Co., Pitts' }
1st mortgagec. 1890 5 J-J. 1,500,000 July 1, 1930

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; Feb., 1895, paid 2 p. c.; Aug., 2 p. c.; in 1896, Feb., none; in 1898, May 2, 1 p. c.; Nov. 14, 2 p. c.

ROAD—On June 30, 1896, controlled 11 companies, with a capital aggregating \$249,700 and having 33½ miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(5) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(6) PITTSBURG TRACTION—A trolley road.

ORGANIZATION—Incorporated April 14, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends to be used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock,

which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1896, 39,000 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburg Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

Stock & Bonds.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000 (par \$50)	Text.	Text.	Nov. 14, 1898	
1st mort. 5s.	1887	5 A-O.	\$750,000	Oct. 1, 1927
P.O. & E.L. b'ds. ass'd.	6 p. c.		7,000	Feb. 1, 1901

Guaranteed bonds.
Bloomfield St. Ry., 1st conv. 1893 5 F-A. 250,000 Aug. 1, 1923
Interest at Pittsburg Trust Co., trustee.
Loans June 30, 1896. 389,083
Stock Issued 50,000 shares, on which \$38 each has been paid.
Dividends—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, May 2, 2 p. c. was paid; Nov., 3½ p. c.
ROAD.—Owns 12-67 miles of track. Bloomfield St. Ry. owns 3 miles.
OFFICERS.—President, George W. Elkins. V. 62, p. 1097.

DUQUESNE INCLINED PLANE.

ROAD—Said to operate 1,586 feet of track. President, S. Severance.

McKEESPORT WILMERDING & DUQUESNE RAILWAY.

ORGANIZATION—A reorganization on March 3, 1898, of the McK. D. & Wilmer Ry. sold in foreclosure on Aug. 4, 1897, which included the Citizens' Street Railway of McKeesport, the McKeesport & Wilmerding and the White Electric Traction.—V. 65, p. 328. Stock, \$350,000. Bonds, \$350,000 30-year, gold, 6s, subject only to \$35,000 White Traction 6s, due 1911.

ROAD—In July, 1898, had in operation 16 miles of track on 14 miles of street. OFFICERS—President, E. C. Converse; Sec. and Treas., Geo. Sheppard, Pittsburg, Pa.—V. 64, p. 707; V. 65, p. 328; V. 66, p. 900.

MONONGAHELA STREET RAILWAY.

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building). The old lines have been rebuilt and necessary new lines constructed to form a continuous double-track road from the boroughs of Braddock, Duquesne and Homestead, to and through the boulevard and park district of Pittsburg, and entering the business portion by a trackage agreement with the Consolidated Traction Co. All of the underlying bonded debt and stock of the companies merged has been retired. V. 67, p. 74. Bills payable July 1, 1898, \$18,000. Extension from Braddock to McKeesport reported as proposed in Feb., 1899.

Stock & Bonds.	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000				\$1,000,000	
1st mort., \$1,000,000, 17 gold.	17	1898	5g J-D	1,000,000	June 1, 1928

ROAD—Owns 17 miles of double track, including branches. Also has trackage under agreement with Consolidated Traction Co., 5 miles; total operated, 22 miles; 90-lb. rails. Completed in Dec., 1898.

OFFICERS—President, W. I. Mellon; Vice-Pres., A. W. Mellon; Sec., F. M. Ross; Treas., R. G. Wood.—V. 67, p. 74.

PITTSBURG & BIRMINGHAM TRACTION.

A trolley road.
ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds.—V. 62, p. 989.)

Stock & Bonds.	Date.	Interest.	Outstanding.	Last div., etc.
Stock (\$50)	Text.	Text.	\$3,000,000	Oct. 18, 1898
1st mort., gold, 5s.	1889	5g M-N	1,500,000	Nov. 1, 1929
(81,000) of Trustee, Fidelity Trust, Etc., Co. of Philadelphia.				
Bonds, \$12,000, paid yearly.	1890	5 A-O	147,000	1900
Ross Street mort.			30,000	

Guaranteed bonds.
Pitts. & Ormsby. 1891 5 A-O 10,000 1896-1901
Birm. Knox & A. 1st M. 1891 6g M-N 500,000 Sept. 1, 1931
gold, interest guar. Trustee, Fidelity Ins. Tr. & S. Dep. Co., Phila.
Brownsville Ave. St. 1898 5 F-A \$300,000 Oct. 1, 1928
Ry. 1st mort. Int. at Dime Savings Bank, Pittsburg, Pa.

Dividends—For year 1892-93 paid 2 p. c.; in 1896, January, ½ p. c.; in 1897, (1) ; in 1898, Apr., 1 p. c.; Oct., 1 p. c.

ROAD—In July, 1898, operated 27-75 miles of track, laid with 90-lb. rails, as follows: Main line, 15 lines; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7-33 miles; inclines, 2 miles.

ANNUAL REPORT—For the year ending June 30, 1898, carried 8,612,027 passengers, against 7,417,184 in 1897 and 7,549,306 in 1896.

	1898.	1897.	1896.	1897.
Gross	\$436,202	\$393,889	Rentals, etc.	\$72,429
Exp. & taxes.	222,702	229,360	Bond interest	117,436
Net	\$213,500	\$164,509	Bal., sur. for year	\$23,635

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.	Liabilities.
Cost of road. \$1,372,288	Stock. \$3,000,000
Cost of equipment. 268,600	Bonds and mortgages. 1,500,000
Property & franchises. \$2,898,030	Guaranteed bonds. 810,000
Stock of oth. compan's. 1,003,550	Debtenture bonds. 147,000
Horses. 880	Accounts payable. 76,165
Accounts receivable. 185,870	Interest, etc., accrued. 33,802
Cash. 11,935	Loans (since paid) 9,000
	Profit and loss, surplus. 163,086
Total. \$5,739,053	Total. \$5,739,053

OFFICERS—President, Harry Moore; Vice-President, A. C. Wettengel; Secretary and Treas., W. H. Rogers.—V. 67, p. 317.

Lines Leased to Pittsburg & Birmingham Traction.
MT. OLIVER INCLINE RY.—Owned, leased and operated by Pitts. & Birm. Traction Co. Stock, \$100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, \$44,500.

PITTSBURG INCLINE PLANE—Leased for 999 years to Pittsburg & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

Stock & Bonds.	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100, full paid.	Q-F	\$150,000		
1st M., \$1,000 each.	1890	6 J-J	150,000	July 1, 1929
	1890	6 J-J	100,000	June 1, 1910

2nd mortgage. Subject to call on any June 1 after 1894.
(Int. at Fidelity Ins., etc., Co., Phila., trustee.)

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.

PITTSBURG & CASTLE SHANNON RR.—ORGANIZATION—Chartered Sept. 21, 1871. Besides operating the railroad this company transports and sells coal from its own mines.

Stock & Bonds.	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 f. p.				\$481,400	
1st M., \$500 and \$1,000.	1888	6 F-A	200,000	Aug. 1, 1909	
Purchase-money mort.	1891	None	16,149	1899 & 1901	
Cur'nt liab., J'ne 30, '98			81,641		

ROAD—Operates road of 40-inch gauge from Pittsburg to Arlington, Pa., 6¼ miles, incl. two inclines of 1,375 and 2,112 feet respectively.
ANNUAL REPORT—For the years ending December 31 earnings from both railroad and coal business were:

	Gross.	Net.	Interest.	Balance.
1896	\$111,773	\$14,647	\$14,182	sur. \$465
1895	135,282	16,167	15,438	sur. 729
1894	99,025	14,514	14,638	def. 124

Passengers carried in year 1897-8, 986,223; in 1896, 1,094,493.

OFFICERS—President, James M. Bailey; Sec. and Treas., E. J. Reamer.

PITTSBURG & WEST END PASSENGER RAILWAY—SEE WEST END TRACTION.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.; 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Profit and loss deficit Jan. 1, 1895, \$1,427; bills payable \$1,750. Interest at Thomas Mellon & Sons' Bank. Dividends—In January, 1893, 2½ per cent. Road is four-tenths of a mile long. For year ending June 30, 1898, gross, \$15,637; net, \$7,671; int. and taxes, \$5,784; "other expenses," \$2,250; bal., deficit for year, \$363. In 1894-95, gross \$13,749; net, \$3,266. Pres. and Supt., W. S. Hughes.

SUBURBAN RAPID TRANSIT—A trolley road.

ROAD—Said to operate 9 miles of track on 9 miles of street. Capital stock, \$300,000; par \$50; outstanding, \$122,000. First mort. gold 6s due 1913, for \$200,000 are outstanding; interest payable M. & S. Current liabilities June 30, 1898, \$28,413. Year ending June 30, 1898, gross, \$22,286; deficit under operat'g expenses, \$9,165. President, Gen. Man. and Purch. Ag., Thomas A. Noble; Sec., C. E. Succop.

WEST END TRACTION—A trolley road.

ORGANIZATION—A consolidation Jan. 1, 1893, of the Pitts. & West End Passenger Ry., Pittsburg Crafton & Mansfield, Pittsburg Neville I. & Coraopolis and other companies.

Stock & Bonds.	Mls.	Date.	Int.	Outstanding.	Last Div., etc.
Com. stk., \$2,500,000				\$2,500,000	
Pf. stk., \$2,500,000				2,500,000	July, '98, 2%
Con. M. \$1,500,000		1898	5 J-J	500,000	Jan. 1, 1938

Underly'g liab.—Pitts. Nev. Is. & Cor. 9½ 6 \$100,000
1st M. 17 1894 5 J-J 250,000
Pitts. Crafton & Mansfield 1st M. Int. at Pittsburg Tr. Co., Trustee, Pittsburg, Pa.
Pitts. & W. E. 1st M. 16 1892 5 J-J 500,000 July 1, 1922

BONDS—Of the 5s of 1898 \$350,000 are to be used to retire underlying bonds and \$150,000 for other purposes.
ROAD—Owns about 42½ miles.

ANNUAL REPORT—For the year ending June 30, 1898, gross, \$367,159; net after taxes, \$186,706. Dividends paid were \$112,500.

DIRECTORS—President, J. C. Reilly; Sec., Wm. V. Callery; Treas., Wm. J. Burns, Jr.—V. 61, p. 612; V. 66, p. 860.

PITTSFIELD, MASS.

POPULATION 1890 WAS 17,231; IN 1880 WAS 13,364;
AND IN 1870 WAS 11,112.

PITTSFIELD ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Stock Oct. 1, 1898, \$30,000; bonds, \$45,000; other debts, none. Bonds are gold 5s (J-J), \$30,000, maturing Jan. 1, 1904, and \$15,000 July 1, 1906; interest at Third National Bank, Pittsfield, Mass. Owns 10-097 miles of track. In 1898, stock was increased to \$80,000 to build an extension of about 2 miles to Tillotsons. For year ending Oct. 1, 1898, gross earnings, \$66,070 net, \$23,138; charges, \$3,740; depreciation and dividends, 6 per cent, \$7,159; balance, surplus, \$12,239. Pres., Jos. Tucker; Sec., J. M. Stevenson.

PLAINFIELD, N. J.

POPULATION 1890 WAS 11,267; IN 1880 WAS 8,125;
AND IN 1870 WAS 5,095.

PLAINFIELD STREET RY—A trolley road.

ORGANIZATION—This company operated 9 miles of track. Jan. 1, 1893, it had capital stock issued, \$100,000; do. paid in, \$85,208; funded debt, \$100,000; total cost of road and equipment, \$185,208. In Jan., 1899, the Westfield & Elizabeth St. Ry. was incorporated to build an extension of 12½ miles double track to Elizabeth, connecting there with the Consolidated Traction Co. Contracts were reported let, the work to be completed by June 1, 1899. In year 1897 income from passengers was \$50,491; other income, \$113; net earnings, \$10,340.

OFFICERS—President, T. N. Nevins; Vice-President, T. J. Fritts; Secretary and Treasurer, Adrian Riker.

PLATTSBURG, N. Y.

POPULATION 1890 WAS 9,500; IN 1880 WAS 8,283;
AND IN 1870 WAS 8,414.

PLATTSBURG TRACTION CO.—A trolley road.
ORGANIZATION, ETC.—Chartered in 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. gold bonds of 1896, due 1926; Int. J-J, at Continental Trust Co., Trustee; authorized \$100,000, issued \$80,000 to June 30, 1897. For year ending June 30, 1897, gross, \$18,439; net, \$6,846.

Road—Owns 6½ miles of track; rail, 50 lbs. Prest., H. M. Pierson.

PLYMOUTH, MASS.

POPULATION 1890 WAS 7,314; IN 1880 WAS 7,093;
AND IN 1870 WAS 6,238.

PLYMOUTH & KINGSTON STREET RY.—ORGANIZATION—In 1894 stock was mostly held in trust for the New England Street Railway Co., which see under New Haven, Conn.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Last div., etc.
See below.	\$100,000 l. p.	1897-8, 6%	
1st mortgage.....	1890 5 J-J	35,000	Jan. 1, 1910
Real estate mortgages.....	Int. is payable at Internat'l Tr. Co., Boston.		
Unfd debt Sept. 30, '97.....	5½ p. c.	7,000	On demand.
		24,000	

Dividends of 7 per cent per annum were paid in year 1892-93; in 1893-94, 6 p. c.; in 1894-95, 9 p. c.; in 1895-96, 6 p. c.; in 1896-97, 6 p. c.; in 1897-98, 6 p. c.

Road—Operates 8-75 miles of trolley track, extending from Plymouth to Kingston; sidings, etc., 43.

EARNINGS—For years ending Sept. 30 earnings have been:

1898.	1897.	1898.	1897.
Gross earnings.....	\$34,107	\$33,840	
Net.....	13,000	11,668	
Other income.....	5,172	5,266	
Int., taxes, etc.....			
Dividends paid.....	\$8,000	\$6,000	
Balance for year.....	928	402	
Total sur. Sept. 30.....	3,521	2,593	

OFFICERS—President, A. L. Gordon; Treasurer, Henry W. Barnes; Plymouth, Mass.; Supt., Benj. F. Sherburne; Clerk of Corporation, C. E. Barnes, Plymouth.

PORT HURON, MICH.

POPULATION 1890 WAS 13,543; IN 1880 WAS 8,883;
AND IN 1870 WAS 5,973.

CITY ELECTRIC RAILWAY.—A trolley road.
ORGANIZATION—Chartered in 1892 and franchise runs till May 30 1927. Population in 1894 by State census, 18,140.

STOCK & BONDS.—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$100,000 (\$100).....			\$100,000	
1st mort. \$200,000 (10½).....	1893 6 g. M-S	142,000	Mar. 1, 1913	
gold, \$1,000.....	Int. at call at 105 after Mar. 1, 1903			
	Int. at Hanover National Bank, N. Y. City.			

Bonds—The mortgage trustee is the Union Trust Company of Detroit. In January, 1899, \$58,000 of the bonds were still reserved for additions and extensions at not exceeding 60 per cent of actual cost.

Road—Operates 10½ miles of track on 9½ miles of road.

ANNUAL REPORT.—For fiscal year ending December 31 earnings were:

1898.	1897.	1898.	1897.
Gross earnings.....	\$55,225	\$52,565	
Net earnings.....	17,326	15,028	
Taxes.....		\$891	\$866
Insurance.....		2,333	1,597

Taxes and insurance are charged in operating expenses.
OFFICERS—President, W. Canham; Secretary, F. J. Dixon; Treasurer, W. L. Jenks; Superintendent, H. A. Dixon.

PORTLAND, ME.

POPULATION 1890 WAS 36,425; IN 1880 WAS 33,810;
AND IN 1870 WAS 31,413.

PORTLAND RAILROAD.—ORGANIZATION—Chartered March 19 1863, under laws of Maine. At meeting Jan. 21, 1895, the stockholders voted to equip the entire road with trolley and to issue part of the authorized issue of first mortgage bonds to meet this expense.

STOCK & BONDS.—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. \$1,000,000 (\$100).....	6 F-A	\$495,566	Feb., '98, 3%	
1st mortgage, \$500,000 (16½).....	1893 4 g. M-N	500,000	May 1, 1913	

Loans and bills payable June 30, 1898, \$65,000.
The bonds cover all the property, equipment and franchises.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, Feb., 3 p. c.

Road—Owns 24-20 miles road and 30-95 miles of track in Portland, Deering and Westbrook. In Aug., 1898, extended about 3 miles.

ANNUAL REPORT.—For the years ending June 30 as below:

1898.	1897.	1898.	1897.
Gross earn.....	\$302,128	\$278,857	
Net earnings.....	94,569	88,182	
Other income.....	25,063	26,771	
Taxes.....		\$6,454	\$5,579
Dividends.....		29,658	20,883
Surplus for year.....		33,892	34,949
Total surplus.....		54,398	21,006

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me.

PORTLAND & CAPE ELIZABETH RY.

ORGANIZATION—This company and the Cape Elizabeth Street Ry. while distinct corporations, are operated as and are practically one. They were organized in 1894-95. Line runs from Monument Square in Portland over the Portland Bridge into South Portland, with terminals at Simonton Cove and Rigby Park. Company owns large pleasure resort property at Simonton Cove and Cape Cottage Park.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....		\$450,000	1896-7, 1½%
1st M. \$400,000 (\$1,000).....	1895 5 g. M-N	350,000	Nov. 1, 1915

Interest at American Loan & Trust Co., Boston, trustee.

Current liabilities June 30, 1898, \$20,093.

Road—11½ miles of trolley road with 15½ miles of track. In 1898 built about a mile of track to Cape Cottage Park.

EARNINGS—Year ending June 30, 1898, gross, \$55,948; net, \$19,787; interest and taxes, \$18,408; dividends (1 p. c.), \$4,500; balance, deficit for year, \$4,121. Total surplus July 1, 1898, \$1,584.

OFFICERS—President, J. S. Winslow; Vice-Pres., Thomas S. Krutz, Mills Building, N. Y.; Treas. and Gen. Man., H. R. MacLeod, Portland.

PORTLAND & YARMOUTH ELECTRIC RAILWAY.

A trolley road.
ORGANIZATION—Owns road from Portland, Me., to Yarmouth, via Deering, Falmouth and Cumberland. Road, 13 miles, operated since August, 1898.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....		\$110,500	
1st mort., \$215,000, gold, {.....	1897 5 g. J-J	\$215,000	July 1, 1917
not subject to call.....	Int. at Mass. Loan & Trust Co., trustee.		

OFFICERS—President, Seth L. Larrabee; Secretary, W. G. Whelldon, Treasurer, Henry P. Cox.

PORTLAND, ORE.

POPULATION 1890 WAS 46,385; IN 1880 WAS 17,577.

CITY & SUBURBAN RY.

Trolley and steam road.
ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stk. auth. \$1,000,000 (\$100).....		\$753,300	
Willamette Bridge Ry., 1st {.....	1889 6 M-S	100,000	Sept. 1, 1910
mortgage, \$100 each.....	Interest at Am. Loan & Trust, Boston.		
Wav. & Wood. El. Ry., 1st M., {.....	1891 6 g. A-O	110,000	Apr. 1, 1921
gold, subject to call at 104.....	Int. at call at 104.		
City & Sub. consol. M., not {.....	1891 6 g. M-S	740,000	Sept. 1, 1916
subj. to call, \$100 each, g. {.....	Int. at Sec. Sav'g. & Tr. Co., Portland.		

Bonds.—City & Suburban consolidated mortgage is for \$1,000,000, of which \$210,000 is reserved for the prior liens and (February, 1897), \$50,000 for other purposes. Mortgage trustee is the Security Savings & Trust Co., Portland.

Road.—Operates 58 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About 8 miles are operated by steam and 50 miles by trolley. Rails 30 and 40 b. T and girder; 37 electric cars and 2 passenger coaches hauled by steam motors. Operates also, under lease, Metropolitan Ry., 7 m.

OFFICERS.—President, Henry Felling; Vice-President, T. Woodward Sec. and Treas., C. F. Swigert; General Manager, H. C. Campbell.

JNDX—V. 62, p. 86.

CITY & WEST PORTLAND PARK MOTOR.

ORGANIZATION—Chartered April 4, 1889. Franchise is perpetual except that for trolley, which runs till 1912.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....		\$100,000	
1st M., \$100,000, gold, \$100 {.....	1891 6 J-J	100,000	July 1, 1911
and \$1,000.....	Not subject to call.		

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

Road.—Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T. Extensions of 12 miles and electrical equipment of present lines proposed in 1899.

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood.

CONSOLIDATED STREET RAILWAY.

—SEE PORTLAND RAILWAY.

EAST SIDE RAILWAY.

A trolley and steam road.
ORGANIZATION—Chartered in July, 1892. The company went into receiver's hands Dec. 8, 1893, before the first coupon on its bonds matured. In Feb., 1899, no date of sale had been fixed and no plan of reorganization had been agreed upon.

STOCK & BONDS.—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000.....			\$250,000	
1st mortgage.....	1898 6 g. M-S	300,000	Mar. 1, 1923	
\$300,000 gold.....	Trustee Secn. Sav. & Tr. Co., Portland, O.			

There is also a second mortgage and receiver's certificate, all the latter and all the first and second mortgage bonds being owned, in February, 1899, by Morris & Whitehead, bankers, of Portland, Oregon.

Road.—Operates 23 miles of road on the east side of the river, including the line to Oregon City (falls of Willamette River), 15 miles, which was completed March 1, 1893, and to Gladstone and Gladstone Park. The total cost of the system is said to have been \$525,000.

EQUIPMENT.—Electric motor cars, 19; trailers, 4; steam motors, 3.

OFFICERS—Receiver, C. H. Prescott, appointed in July, 1898, in place of Joseph Simon. A. L. Maxwell, General Manager.

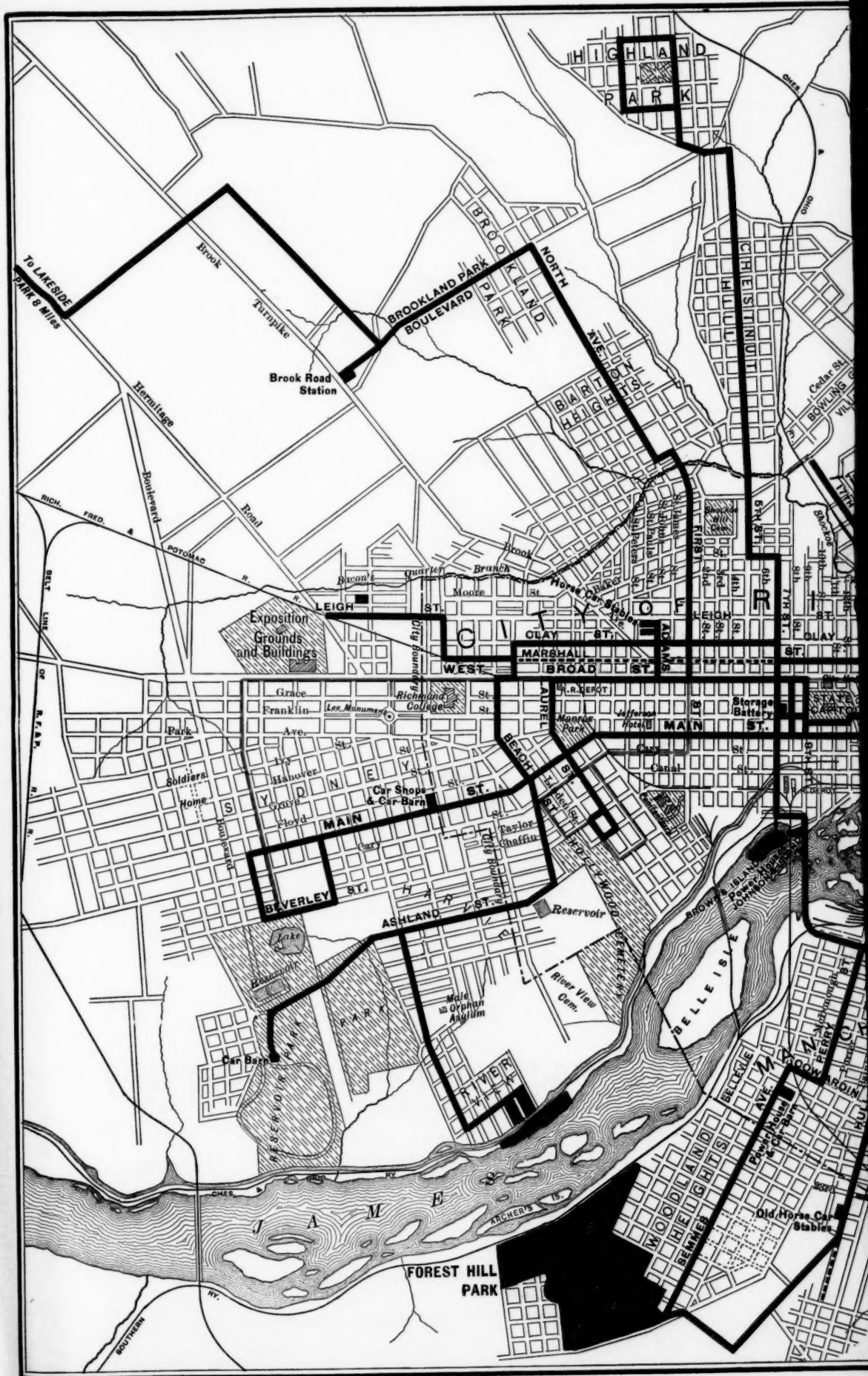
PORTLAND RAILWAY.

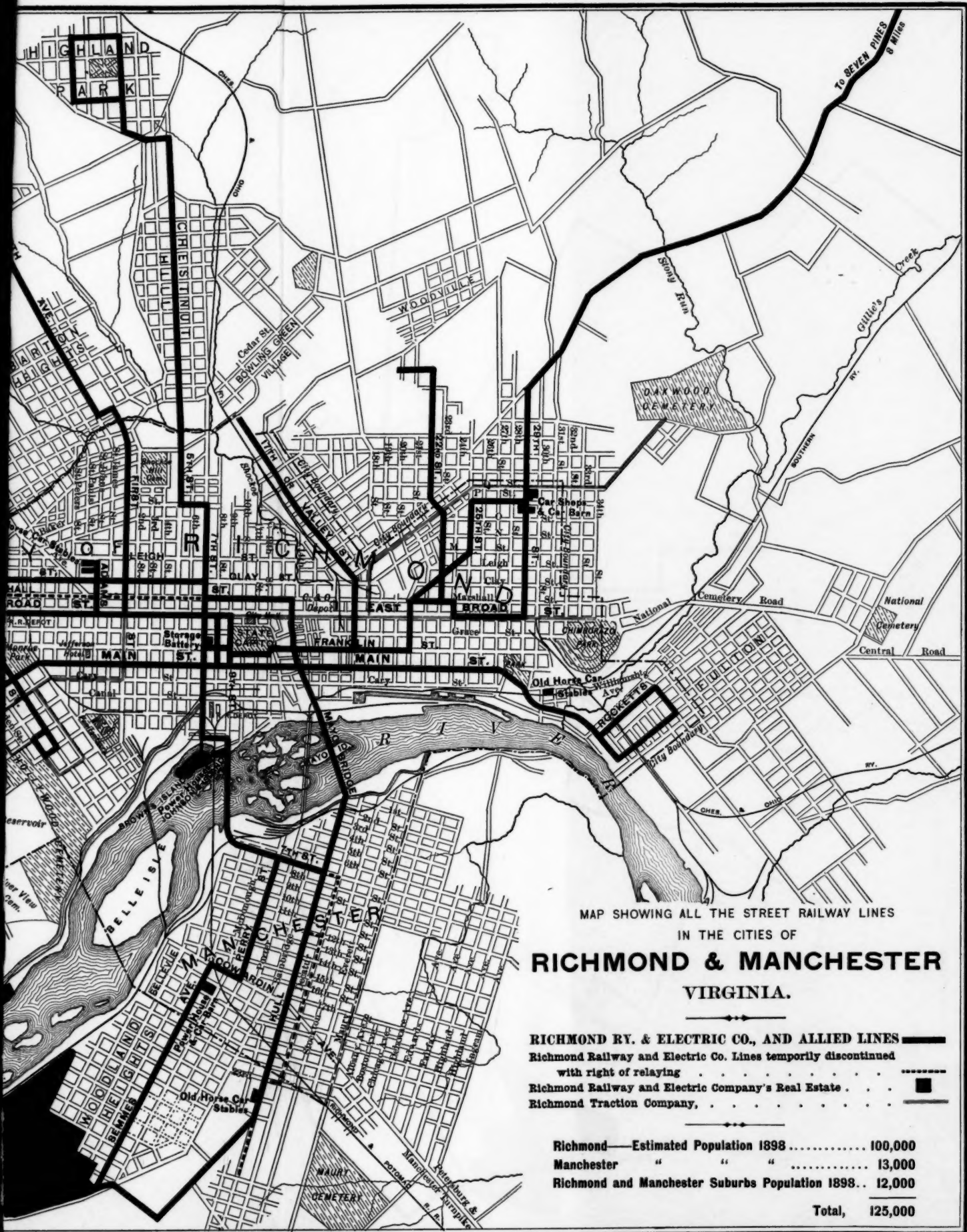
An electric road.
ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. The Metropolitan Ry. was not included in the reorganization—see V. 62, p. 86.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., \$700,000.....		\$700,000	
Pref., 5 p. c., \$100,000.....	5 J-J	100,000	
Multnomah St. Ry. 1st M. g. {.....	1890 6 g. J-D	148,000	June 1, 1910
Port. & Vancouver Ry. {.....	1899 6 g. J-J	100,000	
Port. Ry. 1st con. M. g. c. {.....	1896 5 g. J-J	552,000	Jan. 1, 1916

Portland Railway first consol. mortgage is for \$2,500,000 (\$250,000 and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum after 1905, and are redeemable at par on and after Jan. 1, 1906. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Met-







ropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 25 miles of track.

EARNINGS—Fiscal year ends December 31. Earnings include Metro politan Ry., which for 1895 showed a deficit under operating expenses

	1895.	1894.	1893.
Gross earnings.....	\$187,822	\$170,977	\$248,432
Net earnings.....	38,800	41,688	85,053

OFFICERS—President, O. F. Paxton; Vice-President, J. V. Beach; Secretary and Treasurer, J. F. Batchelder.

PORTLAND TRACTION—A trolley and cable road.

ORGANIZATION—Successor in 1894 of Portland Cable Co. Owns 7½ miles of track, of which 5 miles operated with trolley and 2½ miles with cable. Stock, \$400,000; President, S. P. Smith, San Francisco.

PORTSMOUTH, VA.

POPULATION 1890 WAS 13,268; IN 1880 WAS 11,390.

PORTSMOUTH STREET RAILWAY—Trolley—V. 62, p. 86.

ORGANIZATION—Chartered in 1887. Municipal franchises expire in Dec., 1918.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized \$200,000.....			\$50,000	
1st mortgage \$500,000.....	5 g. J-J		500,000	Jan., 1926
2d M. for \$100,000.....	Mercantile Trust Co., N. Y., trustee.			
	1897	(i)		

In August, 1897, a second mortgage for \$100,000 was reported to have been made to the United Security Life Ins. & Tr. Co. of Pennsylvania, as trustee.

ROAD—Owns 11 miles of track. Rails 30 to 57 lb. Extension reported proposed in Jan., 1899. President and Gen. Manager, H. G. Williams.—V. 62, p. 86, 234.

LATEST EARNINGS—From Jan. 1 to August 31, 1895 (8 months), gross, \$23,508, against \$19,330 in 1894.

POTTSVILLE, PA.

POPULATION 1890 WAS 14,117; IN 1880 WAS 13,253; AND IN 1870 WAS 12,384.

SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered Oct. 5, 1889. Leased for 99 years the Pottsville & Reading Ry. (9 miles track), guaranteeing the interest on the \$100,000 of bonds of that road. Estimated will give service to a population of 50,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50, full paid.....				\$650,000	
1st M., \$500,000 gold, i.....	1895	6 g. M-N		500,000	Feb. 1, 1925
\$500 and \$1,000, c. i.....					

Interest due and accrued to July 1, 1893, \$68,000; loans, \$2,000.

ROAD—On July 28, 1898, owned 10 miles of track, including sidings, and leased 15 miles; total operated, 25 miles.

EARNINGS—Year ending June 30, 1898, gross, \$109,638; net, \$41,824; int., taxes and rentals, \$38,597; bal., deficit, \$16,773. In 1896-7, gross, \$93,993; net, \$22,715.

OFFICERS—President, C. P. King; Secretary, W. C. Pollock, Jr., 1340 Chestnut St., Philadelphia.

(1) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—In 1894 leased for 99 years to the Schuylkill Electric Ry. Co. for interest on bonds. Its securities, etc., are as follows:

(2) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.	
ORGANIZATION — Leased to Schuylkill Electric for 30 years from Jan 15, 1896. Total track, 3.13 miles.	Stock (\$50).....\$60,000 1st mort., 6 p. c.....60,000 Dated 1895, J-J, due 1925.

(2) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Leased to Schuylkill Electric for 30 years from Jan 15, 1896. Total track, 3-13 miles.

Mortgage Trustee, Columbia Ave. Savings Fund, Philadelphia.

(3) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.

ORGANIZATION—5-6 miles of track. Leased to Schuylkill Electric Ry. for 99 years from July 29, 1898.

POUGHKEEPSIE, N. Y.

POPULATION IN 1890 WAS 22,206; IN 1880 WAS 20,207; AND IN 1870 WAS 20,080.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$750,000, par \$100.....				\$750,000 f. p.	
1st M. gold \$1,000, s. f. i.....	20	1894	5 g. J-J	196,000	July 1, 1924
No option.....					
Mtge on real estate.....				12,000	
Loans June 30, 1896.....				150,000	

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Slaking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15-10 miles of road; second track, 1-14 m.; sidings, -59 m.; total, 16-79 miles of track.

LATEST EARNINGS—12 mos., i 1897.....Gross, \$96,406; net, \$33,686 Jan. 1 to Dec. 31. i 1896....Gross, 86,134; net, 36,597

EARNINGS—Year ending June 30, 1897, gross, \$95,300; net, \$33,667; interest, \$18,100; dividends, \$15,000; balance, surplus, for year, \$567. In 1895-96, gross, \$91,813; net, \$33,457; other income, \$479;

interest, taxes, etc., \$39,297; bal., deficit for year, \$5,361. Total profit and loss, surplus, June 30, 1897, \$6,923.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

PROVIDENCE, R. I.

POPULATION 1890 WAS 132,043; IN 1880 WAS 104,856 AND IN 1870 WAS 68,904.

PROVIDENCE-PAWTUCKET-PAWTUXET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.

ORGANIZATION—Controls by ownership of stock and bonds the entire street railway system of the city of Providence and of the towns of North Providence, East Providence, Cranston and Johnston, and all the street railways of the cities of Pawtucket, Central Falls (except the Inter-State Consolidated) and towns of Lincoln and Cumberland, serving, it is said, a population of about 250,000. In addition to the above the United Traction & Electric Co. controls by ownership of stock and bonds the street railway system in the Pawtuxet Valley located in the towns of Warwick, Coventry, Cranston and Soltuete, serving at present a population of nearly 20,000, and also an electric light plant serving to a considerable extent the same population. The securities by which this ownership is held are deposited to secure the bonds below described. The United Traction & Electric Co. was chartered in New Jersey to build and equip railroads, sell bonds, mortgages, etc.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Dis. Mat. Etc.
Stock.....				
United Tr. & Elec. Co., i	1893	5 g. M. - S.	8,247,000	Mar. 1, 1933
Prov. & Paw. issue.....				
1st (coll.) M., \$1,000, g.....				Interest payable at Central Tr., N. Y., Trustee.

Dividends—In July, 1897, the first dividend was paid, being ½ p. c.; Oct., ½ p. c.; in 1898, Jan., ¾ p. c.; April, ¾ p. c.; July, ¾ p. c.; Oct., ¾ p. c.; in 1899, Jan., ¾ p. c.

Bonds—Total issue limited to \$8,000,000, with provisions for increasing the issue by not over \$1,000,000 for actual cost of new track (including equipment) within 18 miles of the City Hall of Providence, R. I., and additional to 104 miles of track, but at a rate not exceeding \$12,000 per mile of such new track. Under this provision \$247,000 of bonds were issued in 1895 against new mileage. The bonds are secured by mortgage on all the mortgage bonds and all the stock of the Union Ry. Co. of Providence and all the stock of the Pawtucket Street Ry. Co.

The Providence Cable Tramway Co. is leased to the Union Railway Co. for 50 years for 6 per cent on its capital stock, all but two shares of which is owned by the Union Railway Co.

ROAD.—In August, 1898, there were completed and in operation 136-6 miles, which include 7-3 miles of Pawtuxet Val. El. St. Ry.

SECURITIES PLEDGED.—The securities pledged include all of the \$8,700,000 capital stock of the Union R. R. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union R. R. of Providence. The Union R. R. owns \$299,800 of the \$300,000 capital stock of the Providence Cable Tramway Co. (no bonds)

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury \$361,800 of the \$400,000 capital stock and \$150,800 of the \$198,000 first mortgage bonds of the Pawtuxet Valley Electric Ry.

All the above-described roads of the United Traction & Electric Co., including the Providence Cable Tramway, are now operated by electricity, and since completion of the electrical equipment in April, 1894, the large increase in the earnings anticipated has been fully realized.

LATEST EARNINGS—11 months ending Nov. 30, 1898, gross, \$1,616,377; \$1,582,398 in 1897.

YEARLY EARNINGS—Fiscal year ends June 30.		Earnings have been:		
Years end. June 30—	Gross.	Net.	Charges.	Bal., sur
1897-98.....	\$1,742,294	\$760,598	.....	.....
1896-97.....	1,702,342	680,395	\$112,350	\$248,045
1895-96.....	1,720,784	659,425	412,550	247,075

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Nelson W. Aldrich; Vice-Pres., John E. Searles; Treasurer, F. P. Olcott of Central Trust Co., New York.—V. 65, p. 464.

PUEBLO, COL.

POPULATION IN 1890 WAS 24,558; IN 1880 WAS 3,217; AND IN 1870 WAS 668.

PUEBLO ELECTRIC STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in September, 1895. Owns entire stock, \$250,000, of the Pueblo Light & Power Co., a consolidation in 1899 of three electric light plants, whose property is pledged as additional security for its bonds. V. 67, p. 530, 902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (par \$100).....			\$500,000	
First mortgage, \$750,000, i.....	1895	5 g. J-D	500,000	Dec. 2, 1925
gold (\$1,000 each).....				

Bonds are subject to call after Dec. 2, 1900, on four weeks' notice. ROAD—Owns 21 miles of track, all in city of Pueblo. Rails 35-lb. T. President, M. D. Thatcher; Vice-Pres. and Treas., Andrew McClelland; Secretary, John O. Albert; General Manager, John F. Vail.—V. 67, p. 530, 902.

QUINCY, ILL.

POPULATION 1890 WAS 31,494; IN 1880 WAS 27,268. AND IN 1870 WAS 24,052.

QUINCY HORSE RY. & CARRYING CO.—In Aug., 1898, purchased by a syndicate of Portland Me., capitalists owning the street-car line; at Joliet, Ill.—V. 67, p. 372.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100.....			\$500,000	
1st mortgage, \$500, i.....	1890	5 A-O	140,000	Oct. 1, 1910
each.....				
1st consol. M., \$550, i.....	1898	5 g. A-O	\$310,000	Oct. 1, 1918
000, gold.....				

i. Int. at Portland Trust Co., Portland, Me., Trus

Interest on first mortgage payable at Quincy (Ill.) Trust Co.
Of the \$5s of 1898, \$140,000 will be used to retire the 1st 5s and \$100,000 retained by trustee for future extensions and improvements.
ROAD—In Oct. 1898, operated 15 miles of track.—V. 67, p. 372, 737
OFFICERS—President, W. F. Milliken, Portland, Me.; Vice-Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill. Treas., Henry B. Cox; Supt., C. C. Rush.

QUINCY, MASS.

POPULATION 1890 WAS 16,723; IN 1880 WAS 10,570;
AND IN 1870 WAS 7,442.

QUINCY & BOSTON STREET RY—Trolley.
STOCK—Capital stock, \$420,000; par \$100; loans and bills payable Oct. 1, 1898, \$500,000; accounts payable (net), \$125,364.
ROAD—Owns 30.34 miles of track. Extension to Weymouth Landing operated from July, 1898. Dividends in year 1894-95 were 6 per cent; in 1895-96, 7 per cent; in 1896-97, 7 per cent; in 1897-98, 7 p. ct.
EARNINGS—For years ending Sept. 30 earnings have been:

Year	Gross.	Net.	Int., taxes, etc.	Divid.	Bal., sur.
1897-98	\$135,798	\$48,113	\$11,819	\$31,853	\$4,441
1896-97	118,395	39,282	6,207	28,448	4,627

Total surplus Oct. 1, 1898, \$50,000.
Pres., John R. Graham; Sec. and Treas., T. H. Smith.

RACINE, WIS.

POPULATION 1890 WAS 21,014; IN 1880 WAS 16,031;
AND IN 1870 WAS 9,880.

BELLE CITY ELECTRIC CO.—A trolley road.
ORGANIZATION—Successor to the Belle City Street Ry., which was sold to bondholders on July 20, 1897, for \$150,000. Capital stock is \$100,000 common and \$100,000 preferred and first mortgage is for \$250,000 of 5 per cent bonds of 1897, due July 1, 1917 (\$250 and \$500 each); interest J&J at Chase National Bank, N. Y., or trustee in Chicago; trustee, Illinois Trust & Savgs. Bk., Chicago. Owns 12 miles of road with 15 miles of track. **Officers**: President, Joseph Miller; Vice-President, H. M. Wallis; Secretary, Jack. son I. Case; Treasurer, Frank J. Miller.—V. 65, p. 68, 111, 150, 1113.

READING, PA.

POPULATION 1890 WAS 58,661 IN 1880 WAS 43,278;
AND IN 1870 WAS 33,930.

UNITED TRACTION—

ORGANIZATION—Incorporated in December, 1895, to control the Reading Traction (leased) and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co. In Jan., 1899, the Reading Traction Co. was reported to have acquired control of the Reading & Southwestern Ry.

STOCK AND BONDS—

Date.	Int.	Outstand'g.	Maturity.
Stock, \$400,000 (par, \$50).....	1898	\$403,700 full pd.	.....
1st M., coll. trust, gold, \$150,000.....	1896	5 J-J	149,900 Jan. 1, 1926
000 (par \$100 & \$1,000).....	Trustee, R. E. Title, Ins. & Trust, Phila.		

Interest at Co.'s office. Bonds subject to call at par after three years.
ROAD—Operates 43 miles of track (Reading Traction, 31 miles; Reading & Womelsdorf Elec., 14 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 miles. In Jan., 1899, extension from Stony Creek to Friedensburg, 6 miles, reported to be proposed.

EARNINGS—In calendar year 1898, gross, \$202,226; \$194,170 in 1897; \$189,493 in 1896; \$188,396 in 1895.

OFFICERS—President, John A. Riggs; Vice-President, R. N. Carson; Sec. and Treas., M. C. Aulenbach.—V. 61, p. 1014, 1118; V. 67, p. 1264.

Controlled by United Traction Co.

(1) READING TRACTION—A trolley road.

ORGANIZATION—Chartered in 1893 to operate the Reading City Passenger Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter. In Jan., 1899, reported to have acquired control of the Reading & Southwestern Ry.; reported to have 7½ miles of track bonded for \$65,900.

STOCK & BONDS—

Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$1,000,000 au. \$50	J-J	\$1,000,000	July '98, 1/2
1st M., \$500,000, g. au. \$50	8g. J-J	445,000	Jan. 1, 1923

Not subject to call o. Trustee is Provident Life & Trust Co., Phila.

Current liabilities July 1, 1898, \$199,860.

Interest is payable in Philadelphia at Bank of North America and at

banking house of Frederick Narr, 129 South 4th Street, and in Reading.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000;

\$112,000 are reserved to retire Reading City Passenger bonds when due,

LEASED LINES SECUR'S.

Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.	J-J	\$350,000	Jan., 1899
Stock (see below).....	5 A-O	118,000	Apr., 1909
1st M., \$500,000, g. au. \$50	1899	.....	.....
East Reading Elect. Ry.	J-J	100,000	Jan., 1899
Stock, full paid.....	5 J-J	21,500	July 1, 1899
Bonds, \$25,000.....	1897	.....	.....
Read. & Temple Elec. Ry.	7 A-O	43,200	Oct. 1, '98, 3 1/4%
Stock, \$75,000, guar.	5 A-O	43,500	Oct. 1, 1924

1st mtg., \$75,000, 1894

Dividends on Leased Line Stocks—The Reading City Passenger stock

to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and

hereafter, 12 per cent. East Reading stock receives dividends: 1896

\$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000.

EARNINGS—For year ending Dec. 31, 1898, gross receipts, \$430,956

net, \$170,637; fixed charges, \$166,517; bal., surplus for year, \$4,120.

Car mileage, 1,115,198; passengers carried, 4,655,028.

ROAD—Owned and leased 31 miles of track. V. 64, p. 177. The

Reading & Southwestern owned 7 miles.

(2) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.
STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	\$500,000	.....
1st mortgage, \$400,000, {	1895 5 g. J-J	313,000	Jan. 1, 1925
gold, o. (\$100, etc.).....	Trustee, Real Est. Title Ins. & Tr., Phila.		

Interest at Reading Trust Co. of Reading, Pa.

RICHMOND, VA.

POPULATION 1890 WAS 81,338; IN 1880 WAS 63,600
AND IN 1870 WAS 51,038.

RICHMOND RAILWAY & ELECTRIC CO.—(See Map on preceding page.) Operates an electric railroad and electric-lighting plant.

ORGANIZATION—Organized in 1890 by consolidation of three street railway and three electric-lighting companies. The company occupies principal streets of Richmond and Manchester, thus furnishing street railway facilities to over 100,000 people. The company supplies the entire electric lighting for the two cities, having exclusive contracts with both municipalities.

The Richmond & Manchester Railway is operated under lease for 99 years from 1893, 5 p. c. interest being guaranteed on its \$400,000 bonds.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....	.....	\$2,000,000 p.	.....
1st mtg., \$2,000,000.....	1899 5 g. J-J	2,000,000	July, 1920
\$1,000, gold.....	Int. at Trustee, Atlantic Trust Co., N. Y. City.		
Rich. & Manch. (\$1,000) 1893	5 J-J	400,000	July 1, 1933

each gua., p. & l. end. Int. at Trustee, Atlantic Trust Co., N. Y. City.
The Rich. Ry. & Elec. mortgage, it is stated, covers in addition to the electric-lighting plant about 44 miles of track, the remaining 36 miles of the system being controlled in the company's interest.

EARNINGS—For year ending Dec. 31:

	Rich. Ry. & Elec. Co.	and allied lines:
	1898.	1897.
Gross earnings.....	\$414,251	\$413,309
Net from operation.....	186,353	162,969
Insurance and taxes.....	11,624	11,159
Net income.....	174,729	151,810

EQUIPMENT—The equipment includes 112 cars.

OFFICERS—President, Dr. John P. Munn; Vice-President and Treasurer, G. E. Fisher; Secretary, F. J. Craigie, Richmond, Va.; Asst. Secretary, Donald B. Toucey, New York City. New York office, 37 and 39 Wall St. —V. 66, p. 1238.

RICHMOND TRACTION CO.—(See Map on page 77.)—An electric road.

ORGANIZATION—Incorporated Aug., 1895. First division of road opened for business June 20, '96. Operation of entire system commenced Apr. 10, 1897. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city. In the equipment and construction of this railway the latest inventions and developments of electrical and mechanical science have been utilized throughout.

The tracks of the company within the city are laid with 95-lb. steel girder rails on white oak cross-ties and for a considerable portion of the distance embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails. Company owns its power house, brick and steel car house, etc. Population of Richmond and suburbs, including Manchester, estimated at 115,000.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000.....	.....	(\$100) 0	.....
1st M., \$500,000, g. o. (\$1,000) 1895	5 g. J-J	500,000	N. Y. 1, 1925

(Subj. to call 105 after July 1, 1900.) Trustee, Maryland Tr. Co., Balt.

Interest payable at Maryland Trust Co., Baltimore, or banking house

of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house,

car barn, etc. Sinking fund of 1 1/4 p. c. annually of all bonds issued

begins July 1, 1900.

The stockholders voted on Jan. 19, 18 9, to increase the stock from

\$300,000 to \$600,000.

ROAD—Total track is 16 1/2 miles. Equipment 33 open cars, double

"G. E. 1,000" motors, 5 open trailers and 24 closed cars; total 62 cars.

EARNINGS—Fiscal year ending Sept. 30, 1898, gross, \$142,272; oper-

ating expenses, including accident reserve, \$88,735; net earnings,

\$53,537; interest and taxes, \$38,604; surplus, \$14,931. For 1896-7,

gross, \$124,505; net, \$39,730; interest and taxes, \$31,126; surplus,

\$7,604. Oct. 1 to Nov. 30 (2 months) in 1898, gross, \$24,526; net,

\$10,490; in 1897, gross, \$21,523; net, \$5,974.

OFFICERS—(Jan., '98), President, E. R. Williams; Vice-Pres't, W. M.

Habibston; Supt., Edw. J. Willis; Sec., Everett Waddey; Treas., R. L.

Williams.—V. 61, p. 472, 831, 1179; V. 64, p. 1043.

ROANOKE, VA.

POPULATION 1890 WAS 16,159 AND IN 1880 WAS 689,

ROANOKE STREET RAILWAY—A trolley road.
Population of Roanoke estimated in 1897 at 20,000.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Com. stock (\$500,000 auth'd).....	\$350,000	.....
Prof. stock (\$150,000 auth'd).....	150,000	.....

6 per cent cumulative.....

1st M. \$500,000, gold, \$100..... 1892 6g. M-N 350,000 May 1, 1922

and \$500, not sub. to call o. Trustee, Fidelity I. Tr. & S. D. Co., Phila.

RECEIVERSHIP—In February, 1898, D. W. Flickwlr was appointed

receiver preparatory to consolidation with Roanoke Elec. L. & P. Co.

On Feb. 7, 1899, decree of sale was to be applied for.

ROAD—Operates 14 miles of road in city of Roanoke, extending also

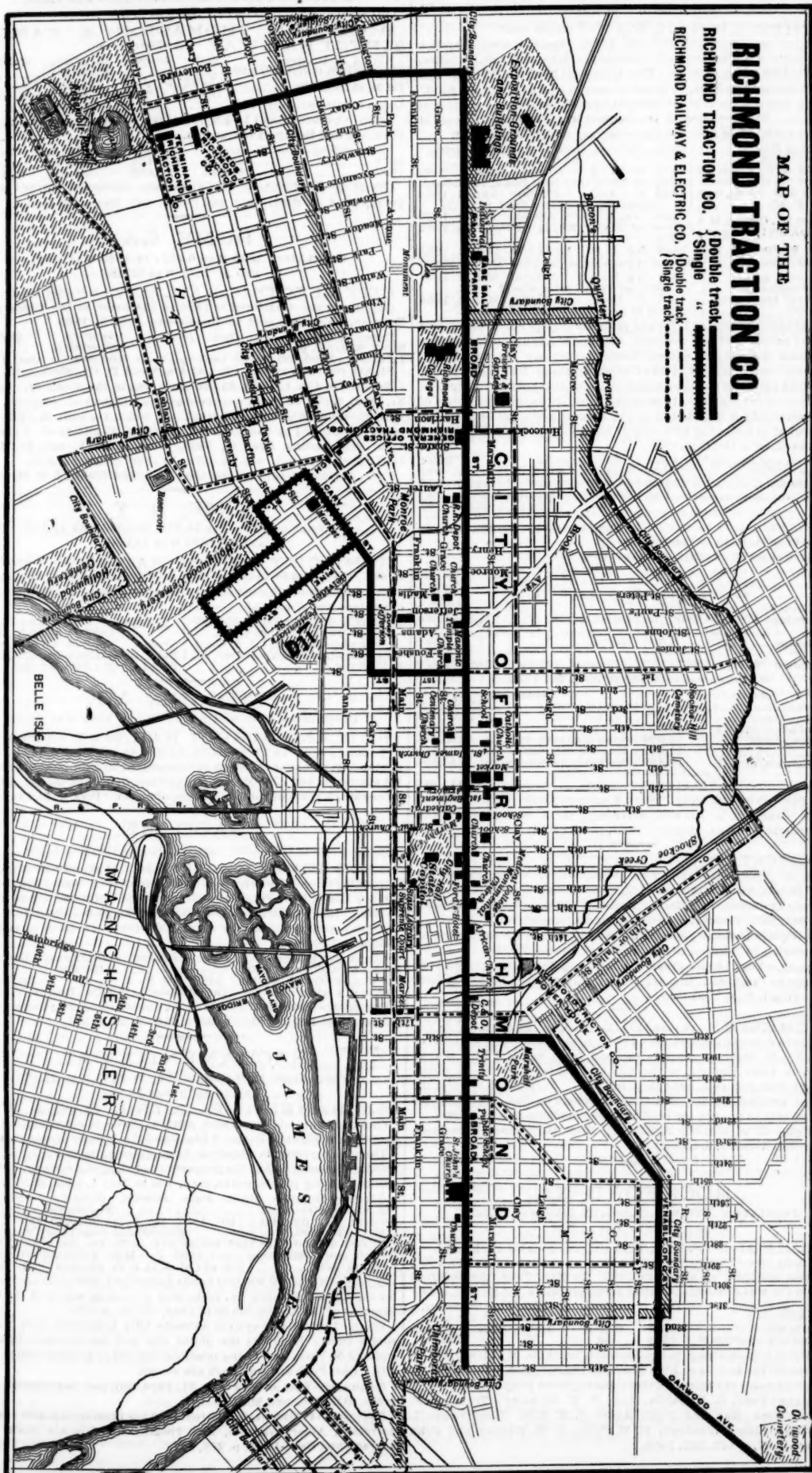
8 miles to Salem, Va.; total track, 22 1/2 miles.

LATEST EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$23,130 in

1897; \$27,590 in 1896; \$23,979 in 1895.

OFFICERS—President (Nov., '97) H. S. Trout; Vice-President, T. T.

Fishburn; Treasurer, S. W. Jamison Secretary, Geo. C. McCahan.



ROCHESTER, N. Y.

POPULATION 1890 WAS 133,896; IN 1880 WAS 89,366;
AND IN 1870 WAS 62,386.

ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Chartered Feb. 25, 1890. Operates about 80 miles of track in city of Rochester, with extension to Ontario Beach, 8½ miles, and to Windsor Beach, 9 miles. The Rochester Electric Railway was leased in September, 1894, at a rental said to be 8 per cent on \$200,000 stock, and whenever gross receipts exceed \$55,000 one-quarter of such excess. The Rochester & Irondequoit was leased for 10 years at an annual rental of \$8,000; see that company under Irondequoit.

Stocks & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$5,000,000	
Roch. Cy & Brighton 2d M., new 1st M. (\$500).....	1892 6 J-J		500,000	Jan. 1, 1902
Roch. Cy & B. 3d M., now 2d M. (\$500).....	1889 6 A-O		175,000	Apr. 1, 1919
Rochester Ry. Consol. M. (\$3,000,000 (\$1,000) g. c.)	1890 5 G-A-O		2,200,000	Apr. 1, 1930
9d M. (\$1,500,000, g. c.)	1893 5 G-J-D		1,188,200	Dec. 1, 1933
Debtentures, gold.....	1891 6 G-M-S		250,000	Mar. 1, 1911
Collateral trust notes.....	1897 6 M-S		182,000	Mar. 1, 1905

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State, and imposed upon the bond for national, State or municipal purposes. Of the consols \$1,000,000 are reserved to retire underlying bonds of the Rochester City & B. RR. and of the second mortgage 5s \$750,000 were reserved to retire the \$600,000 of debtentures, of which \$250,000 still outstanding in October, 1897.

Road—Owned J'ne 30, '98. Miles.	Road leased—	Miles.
Main line, trolley.....	Rochester Electric.....	4-63
Second track.....	do do 2d track.....	4-13
Buildings.....	Rochester & Irondequoit.....	4-47
	do 2d track & siding.....	4-57
	Total oper. June 30, '98.....	100-33

Weight of rails, 40 to 100 pounds.

LATEST EARNINGS—For six months ending Dec. 31:

months—	Gross.	Net.	Other inc.	Int. & taxes.	Bal., sur.
1898.....	\$435,303	\$187,448	\$5,435	\$149,007	\$1,877
1897.....	404,922	169,169	6,215	148,759	26,625
Preced. June 30, 1898.....	1897.....			1898.....	1897.....
Gross earnings.....	\$736,624	\$806,104	Int. on bonds.....		\$244,866
Net.....	310,624	265,147	Taxes.....		51,109
Other income.....	10,439	8,006	Rentals.....		5,048
Net income.....	\$321,063	\$273,153	Balance, sur.....	\$30,041	df. \$27,870

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.	Liabilities.
Cost of road.....	Capital stock.....
Cost of equipment.....	Funded debt.....
Stocks of other comp's.....	Bills payable.....
Supplies on hand.....	Open accounts, etc.....
Cash.....	Accrued int., taxes, etc. 61,441
Open accounts, etc.....	Profit and loss, surplus.....
Total.....	Total.....

OFFICERS.—President (Aug., 1898), Frederick Cook; Vice-President, and Gen. Man., T. J. Nicholl; Secretary, G. G. Morehouse; Treasurer, Frederic P. Allen. INDEX—V. 67, p. 690, 951.

ROCHESTER CHARLOTTE & MANITOU—

STOCK & BONDS—Capital stock, \$100,000, of which \$97,500 is issued. Bonds, \$92,000, first mortgage, gold, 5 per cent; interest payable annually on Dec. 1st. Dated Dec. 1st, 1893; due Dec. 1st, 1925. Issued, \$81,250. Trustee, Security Trust Co., Rochester, N. Y.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7 miles.

EARNINGS.—Year 1896-7, gross, \$10,296; net, \$884; charges, \$5,113. OFFICERS—President, Michael Doyle; Chairman, Lewis Wardfield, 54 Wall Street, New York City.

ROCHESTER & SODUS BAY RAILWAY—

ORGANIZATION—Organized in 1898, with authorized capital of \$1,000,000, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester, about 42 miles. Rights of way, it is said, have been secured. Permission to build the road was granted by the RR. Commissioners on Jan. 25, 1899. No arrangements to finance the road had been made on Feb. 1, 1899.

OFFICERS—T. J. Nicholl, President; John H. Gregory, Treasurer; Charles Van Voorhis, Secretary.

ROCKFORD, ILL.

POPULATION 1890 WAS 23,584; IN 1880 WAS 13,129;
AND IN 1870 WAS 11,049.

ROCKFORD RY. LIGHT & POWER CO.—

ORGANIZATION—The Rockford City Ry. was chartered Jan. 20, 1890, and name changed as above in 1898. In Nov., 1898, the Rockford Traction Co. was consolidated after foreclosure.—V. 67, p. 321, 1056.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000.....			\$350,000	
1st mortgage.....	1890 6 M-N		150,000	May 1, 1910
New mort., g., \$300,000.....	1898 5g.		(1)	1918

Trustee of first mortgage is the Northern Trust Co. of Chicago, Ill. BONDS—Of the new 5s of 1898 \$150,000 are reserved to retire 6s. ROAD—22 miles of trolley. Extensions reported proposed in 1899.

OFFICERS—Pres., R. N. Baylis; Sec., F. W. McAssey; Treas., W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis. DIRECTORS—R. N. Baylis, Gilbert Woodruff, H. W. Price, G. W. Wattles and John Farson.—V. 67, p. 127, 321, 1056.

ROCKLAND, ME.

POPULATION 1890 WAS 8,174; IN 1880 WAS 7,599;
AND IN 1870 WAS 7,074.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity.
Stock (\$100) (\$300,000 auth.).....			\$250,000	
1st M. (\$250,000).....	1892 5 J-J		250,000	May 1, 1922
Loans & bills pay. July 1, '98.....			25,000	

ROAD Operates about 16½ miles of track from Thomaston through Rockland and Rockport to Camden.

Years ending June 30.	Gross.	Net.	Int. and taxes.	Bal., sur.
1898.....	\$83,223	\$25,436	\$14,132	\$11,904
1897.....	66,782	25,693	14,457	11,235

OFFICERS—President, G. E. Macomber; Secretary, H. M. Heath; Treasurer, A. D. Bird; Supt. and Purch. Agt., Thomas Hawken.

ROME, GA.

POPULATION 1890 WAS 6,957; IN 1880 WAS 3,877;
AND IN 1870 WAS 2,748.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$80,000, par \$100.....			\$37,000 l. p.	
1st mortg., \$100,000, gold.....	1894 g. A-O		100,000	Oct. 1, 1914
\$1,000, not subj. to call.....				

Bonds—On Jan. 1, 1899, \$3,000 stock was in the treasury. On Dec. 31, 1898, \$100,000 bonds were held by stockholders of company.

ROAD—Owns 6½ miles of track (of which 1½ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails.

For year ending Dec. 31, 1898, gross, \$23,511; net, \$1,730. In 1897, gross, \$23,021; net, \$4,667. In 1896, gross, \$21,083.

Pres., Seymour Cunningham; Gen. Man. and Treas., J. B. Marvin.

ROME, N. Y.

POPULATION 1890 WAS 14,991; IN 1880 WAS 12,104;
AND IN 1870 WAS 11,000.

ROME CITY STREET RAILWAY—A horse road.

In Oct., 1898, it was said that sale to a Philadelphia syndicate was under negotiation, that change of motive power to electricity and extensions would be made.

Stock (\$50,000) par \$100.....	EARNINGS—Year ending June 30
ROAD—Owns 6.7 miles track.....	1897-8, 1896-7, 1895-6.
OFFICERS—President, J. S. Wardwell; Secretary and Treasurer, W. P. Rayland.	Gross..... \$4,886
	Net..... loss \$48 loss 470 loss 443
	P. & L..... df. 1,689 df. 982 512

RUTLAND, VT.

POPULATION 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION In 1894 rebuilt the line as a trolley road and newly equipped it throughout. Stock authorized, \$150,000; issued, \$125,000; 1st mortgage, 189 l. 6s, M. & S., authorized, \$100,000; issued, \$81,000; Operates 8 miles of road on 8 miles of street. Pres. J. W. Cramton

SACO, ME.

POPULATION 1890 WAS 6,075; IN 1880 WAS 6,389.

SACO RIVER ELECTRIC RR.—To be trolley.

ORGANIZATION.—Incorporated to construct a road from Saco to Bonney Eagle, Me. Population to be served estimated about 30,600. In Feb., 1899, contract let; road to be completed about July, 1899. Company also petitioned to enter Biddeford. To carry passengers, freight and express.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100.....			\$100,000	
1st M., g., \$200,000 (\$1,000).....	1898 5 g. F-A		(1)	Feb. 1, 1928
ea.; S. f. after 1904.....				

OFFICERS.—President, E. F. Walker, Philadelphia, Pa.; Clerk, Charles Butler; West Buxton, Me.—V. 66, p. 710; V. 67, p. 321.

SACRAMENTO, CAL.

POPULATION 1890 WAS 26,396; IN 1880 WAS 21,420;
AND IN 1870 WAS 16,283.

SACRAMENTO ELECTRIC GAS & RY.—

ORGANIZATION—Incorporated April 4, 1896. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co. The water power is obtained from Folsom, 24 miles from Sacramento. The total cost of the property (including the railway, hydraulic works, lighting plants, parks, etc.), was to May 1, 1898, \$2,828,990.

Stock & Bonds—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stk., \$2,500,000 (\$100).....				\$1,500,000	
Central El. Ry. 1st.....	16	1892 6g. J-D		265,000	June 1, 1912
M., \$400,000, g.....					

BONDS—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts, and a portion was used for the retirement of the \$1,650,000 6s of 1896.—V. 65, p. 977.

ROAD—The railway system extends 16½ miles with 24½ miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. East Park and Oak Park are owned.

EARNINGS—Year ending Jan. 31, 1898 (railway department only), gross, \$150,368; net, \$80,759.

OFFICERS—President, L. F. Drexler; Vice-President, Albert Gallatin; Secretary, Albert Gallatin, Jr.; Treasurer, California State Bank, Sacramento, Cal.—V. 65, p. 278, 977.

SAGINAW, MICH.

POPULATION 1890 WAS 46,169; IN 1880 WAS 29,541;
AND IN 1870 WAS 20,685.

SAGINAW VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated Jan. 7, 1899, as a consolidation, per plan in V. 67, p. 1111, of the Union Street Ry. and the Saginaw Consolidated Street Ry. (both foreclosed Oct. 15, 1898) and the Inter Urban Ry. V. 68, p. 233.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$700,000, par, \$100.....			\$700,000	
Pref. stock, 5 p. c. cum., \$400,000; par, \$100; pref. as to assets & div. }			400,000	
1st mort. \$850,000 gold, \$1,000 each.....	1899	5 g. F&A	680,000	Feb. 1, 1924

BONDS—Of the 1st 5s \$290,000 were reserved to pay off \$185,000 receiver's certificates and to purchase new equipment and improvements and \$125,000 additional are to be held in escrow for additions and improvements.

ROAD—Owns and operates 40 miles of track, including line from Saginaw to Bay City, and all electric railroads in Saginaw. The Inter Urban line to Bay City includes 11 miles owned and three miles operated under contract; also 5 miles of private right of way and bridge across the Saginaw River costing \$60,000.

OFFICERS—President, Homer Loring, 53 State St., Boston, Mass. Treasurer, Frank D. Ewen; Secretary, Charles S. Smith; Executive Committee, Thomas A. Harvey, Chairman; Geo. B. Morley and Gilbert M. Stark, all of Saginaw, Mich. V. 67, p. 1111; V. 68, p. 233.

INTER URBAN RY.—
UNION STREET RY.—
SAGINAW CONSOL. ST. RY.—

Consolidated in Jan., 1899, as Saginaw Val. Trac. Co., which see above.

SAGINAW SUBURBAN RY.—To be a trolley road.

ORGANIZATION—Chartered in 1898. To extend from Bay City to Flint, about 52 miles, via West Bay City, Saginaw, Frankenmuth, Clio, Penn Run and Mt. Morris. In Sept., 1898, contract was reported to be let and construction begun. President, A. H. Swarthout, Saginaw, Mich.

ST. JOSEPH, MICH.

POPULATION IN 1893 (ESTIMATED), 5,000; 1890 WAS 4,826;
IN 1890 WAS 3,550; AND IN 1870 WAS 2,994.

ST. JOSEPH & BENTON HARBOR STREET RAILWAY CO.—

ORGANIZATION—Chartered in 1894. Stock, \$100,000. First mort. gold 6s, J&J, \$200,000, dated July 1, 1893, due July 1, 1912, interest payable J-J, at Ill. Trust & Savings Bank, Chicago, Trustee. Operates 8 miles of trolley track on 5½ miles of street. For year ending Dec. 31, 1898, gross railway and light earnings, \$55,691; net, \$20,436; int., \$11,703; bal., \$8,733, charged off for depreciation.—V. 66, p. 1090. Pres., W. Worth Bean; Sec., W. H. Hull.

ST. JOSEPH, MO.

POPULATION 1890 WAS 52,324; IN 1880 WAS 32,431;
AND IN 1870 WAS 19,565.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER.—Owns in all 33 miles of track.

ORGANIZATION—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for \$300,000. The new company has an authorized capital stock of \$3,500,000, of which \$2,000,000 is preferred, and assumes \$100,000 Wyatt Park bonds; 33 miles track.

OFFICERS—President, E. H. Harriman, New York City; Secretary and Treas., H. A. Schenck; Gen. Man., W. T. Van Brunt.—V. 61, p. 926

ST. LOUIS, MO.

POPULATION 1890 WAS 451,770; IN 1880 WAS 350,518;
AND IN 1870 WAS 310,864.

FOURTH STREET & ARSENAL RY.—Trolley. ORGANIZATION—Opened in June, 1896. Operation discontinued early in 1897. In Dec., 1898, purchased by syndicate headed by Brown Bros. of New York, which also purchased the Lindell and Missouri systems, Central Traction Co. and Union Depot Ry.

Sold in foreclosure on Sept. 20, 1899, to John H. Overall, attorney for the Central Traction Co. V. 67, p. 634.

ROAD—Owned 4½ miles of track and leases (for 40 years) trackage over People's Ry., 2 miles, at annual rental of \$6,000.

OFFICERS—Pres., Chas. Green; Sec., Chas. J. Maguire, V. 65, p. 111; V. 67, p. 634, 789.

CENTRAL TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in 1898. Obtained franchise April 13, 1898, which was accepted by the Company in June, 1898, and bond given for \$250,000 signed by the Mississippi Valley Trust Co. of St. Louis, to guarantee the carrying out of its provisions. Stockholders on July 30, 1898, voted to increase stock from \$100,000 to \$5,000,000. An issue of \$5,000,000 bonds, it was understood, would soon be authorized. V. 67, p. 176, 273. In Dec., 1897, about 1,200 feet of track had been built and franchise sold, together with Lindell and Missouri Co. stocks, to Brown Bros. syndicate. President, R. M. Snyder, New York; Sec'y, John H. Blessing, St. Louis, Mo. V. 67, p. 176, 273, 789.

JEFFERSON AVENUE RY.—An electric road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock \$400,000 (\$100).....			\$112,000	Dec. 1898, 2%
Mortgage \$400,000.....	1895	5 M-N	320,000	1905

ROAD—Operates 6 miles of track.

OPERATIONS—Following is the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Total year.
1898.....	414,435	446,139	443,058	457,567	1,761,199
1897.....	392,057	463,176	449,365	449,580	1,754,178

OFFICERS—President, Edwards Whitaker; Secretary, W. D. Henry.

LINDELL RAILWAY—An electric road.

ORGANIZATION—Incorporated January 24, 1864. Owns and operates an extensive system of roads in St. Louis and vicinity. Its road owned was opened in December, 1890. In addition it controls Compton Heights Union Depot & Merchants' Ter. Ry., and Taylor Ave. RR.

CONSOLIDATION OF ST. LOUIS ROADS.—In May, 1898, bills were pending before Municipal Assembly granting permission to absorb the Missouri RR. and providing for extension of latter to Forest Park and a number of loops connecting the two systems downtown. The Midland Electric Railway (running six miles into the country), and the Clayton & Delmar RR. (opened in June, 1897), were also purchased. In Feb., 1899, a syndicate headed by Brown Bros. of New York had purchased nearly all the stock at \$174 a share, also nearly all the stock of the Missouri RR. the rights and franchises of the Central Traction Co., and all the stock of the Union Depot Ry.; also the Fourth St. and Arsenal Ry.—V. 67, p. 1207; V. 68, p. 333.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Divid'ns, etc.
Capital stock (\$100) auth- orized, \$2,500,000.....	5 Q-J		\$2,400,000	Oct. '98, 1½%
1st M., \$1,500,000.....	1891 5 g. F-A		1,500,000	Aug. 1, 1911

gold, \$1,000 each..... Interest payable in New York and St. Louis. Guaranteed (p. & l.) endorsed, Compton H. U. D. & M. T., 1893 6 g. J-J 1,000,000 July 1, 1913

1st mort., gold..... Interest payable in New York and St. Louis. Taylor Ave. RR. 1st M., g. 1893 6 g. J-J 500,000 July 1, 1913

In July, 1897, capital stock for \$100,000 was in company's treasury as also \$1,000,000 stock of Compton Hgts and \$500,000 Taylor Co. Ry. Mortgage Trustee is the St. Louis Trust Co. of St. Louis.

DIVIDENDS—In 1895 paid 5 p. c.; in 1896, 5 p. c.; in 1897, 5 p. c.; in 1898, 5 p. c.

ROAD.—Operates 60-10 miles single track in St. Louis and vicinity, including the Compton Heights Union Depot & Merchants' Terminal Ry., 12-10 miles in length, and the Taylor Avenue road, 9-20 miles. In Nov., 1898, various extensions were to be made at once.

EARNINGS.—The following gives the number of passengers carried:

Year—	Passengers.	Quarters.	1898.	1897.	1896.
1898.....	22,608,900	4th	5,781,494	5,454,166	5,167,531
1897.....	21,342,220	3d	6,083,063	5,764,981	5,674,597
1896.....	21,535,251	2d	5,813,940	5,613,574	5,933,858
1895.....	20,237,599	1st	4,950,403	4,509,499	4,759,285

—V. 65, p. 69; V. 67, p. 1207; V. 68, p. 333.

MISSOURI RAILROAD—Cable and electric.

Consolidation with the Lindell Railway and extension of Olive Street cable line to Forest Park has been proposed. In Dec., 1898, a syndicate headed by Brown Bros. of New York had acquired nearly all the stock at \$192 per share; also nearly all the stock of the Missouri RR., the rights and franchises of the Central Traction Co. and all the stock of the Union Depot Ry.; also the Fourth St. and Arsenal Ry.—V. 67 p. 1207.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stk (\$2,400,000) (\$100).....	Q-J		\$2,300,000	Apr. '98, 1½%
1st mtg., \$1,000,000, c. 1896	5 M-J		700,000	1901-1916

Subject to call in 1901 at 105.

For Park, Laeole Av. } 7 p. c. 92,000 1900

& 4th St. bonds.....

DIVIDENDS 1894 and 1895, 8 p. c. each; in 1896, 7 p. c.; in 1897, 6 p. c.

ROAD—In May, 1899, controlled about 25-82 miles, including Mis-

souri RR. (cable), 18-98; Forest Park & Laeole (Elec.), leased, 6-84.

OPERATIONS—The following gives the number of passengers carried.

	1st quar.	2d quar.	3d quar.	4th quar.	Total year.
1898.....	3,556,394	3,906,201	3,579,000	4,041,428	15,183,023
1897.....	3,520,588	3,900,007	3,546,455	4,037,282	15,004,332
1896.....	3,662,449	4,288,723	3,578,599	3,889,970	15,419,747

OFFICERS—President, Edwards Whitaker; Vice-President, C. D. Melure.—V. 64, p. 800; V. 65, p. 69.

NATIONAL RAILWAY CO.—

ORGANIZATION—Organized in 1899 under the laws of Illinois. It controls the following street railroads of St. Louis, Mo.: Northern Central, Cass Avenue & Fair Grounds, Union Railroad, Citizens' Cable, Baden & St. Louis, Southwestern Electric and the St. Louis Railroad. In Dec., 1898, C. H. Spencer, J. H. Orthwein and the other largest stockholders of the Southern Electric Ry. purchased the stock of the National Ry.—V. 67, p. 1207, 1263.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000.....	6 Q-J		\$2,479,500	Oct. 10, '98, 1½%

Bonds—See controlled lines below.

DIVIDENDS—Dividends in 1896, 6 per cent; in 1897, 6 per cent; in 1898, Jan., 1½ p. c.; Apr., 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.

ROAD—In 1894 operated 70 miles of street railway in St. Louis

Jan. 1 to Sept. 30, 1898, entire system carried 22,218,630, against

21,712,032 in 1897 and 22,728,265 in 1896.

ANNUAL REPORT—Report for the year ending Dec. 31, 1897, was given in V. 66, p. 284, showing earnings as follows for the properties controlled, and the proportion due National Ry. Co.

Years ending Dec. 31—	1897.	1896.	1895.
Entire System—			
Gross earnings.....	\$1,467,976	\$1,522,273	\$1,403,957
Net earnings.....	584,037	628,755	522,642
Fixed charges, interest and taxes	366,746	377,413	366,587
Surplus of system.....	221,291	251,342	156,055
National Railway—			
Nat. Ry., proportion of surp.....	189,929	209,092	179,141
Other income.....	19,565	19,565	19,565
Dividends National Railway....	\$209,494	\$228,637	\$198,706
	148,770	148,770	148,770
	\$60,724	\$79,867	\$49,936

OFFICERS—President, C. H. Spencer; Vice-Pres., J. H. Orthwein; Secretary, C. N. Duffy. Office, East St. Louis, Ill. V. 64, p. 284; V. 66, p. 284; V. 67, p. 1207, 1263.

Companies Controlled by National Railway Co.

(1) BADEN & ST. LOUIS RAILROAD—A trolley road.

ORGANIZATION—Controlled by St. Louis RR. Co.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....	1890	5 g. J-J	\$50,000	
1st mortgage gold.....	1893	5 g. J-J	250,000	July 1, 1913

Trustee, Northern Trust Co., Chicago, Ill.

ROAD—6.7 m. of track. Operations included in St. Louis RR. reports.

(2) CASS AVENUE FAIR GROUNDS RAILWAY—A trolley road.

ORGANIZATION—Controlled by the National Railway Co.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....	1892	5 g. J-J	\$2,500,000	
1st mortgage (\$2,000,000).....	1892	5 g. J-J	1,901,000	July 1, 1912

gold, \$1,000, sink. fund, Subject to call at 102 on any July 1st.

guar. p. & i. (end.)..... Interest at No. Trust Co., trustee, Chicago. The bonds carry the unconditional guaranty as to principal and interest of the National Railway Company of Chicago. They cover all property and franchises now owned or hereafter acquired, including [until the total debt is reduced to \$1,000,000] \$500,100 stock of the St. Louis Cable Railroad. Sinking fund \$10,000 yearly.

ROAD—34.47 miles of track, including lines owned in fee—15.40 miles lines controlled—Northern Central 8.75 miles, Union Ry., 10.32 miles.

OPERATIONS—Following is the number of passengers carried, including the Northern Central and Union Lines:

1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1898.....	2,192,966	2,414,863	2,370,915	2,541,493
1897.....	2,110,910	2,317,287	2,297,838	2,412,655
1896.....	2,232,600	2,507,429	2,421,434	2,385,533

(3) CITIZENS RAILROAD—An electric road.

ORGANIZATION—Controlled by the National Railway Company.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100) \$2,000,000....	Annual	\$1,500,000	Oct. '93, 4p.c.	
at mort., gold (\$2,000,000).....	1887	6 J-J	1,900,000	July 1, 1907

Int. at Amer. Exch. Nat. Bank, N. Y. City.

The mortgage trustees are Charles Parsons and Thomas E. Tutt.

Dividends—In October, 1893, paid 4 per cent.

ROAD—Operates 16.36 miles of track.

OPERATIONS—Following is the number of passengers by quarters:

1st q'ter.	2d q'ter.	3d q'ter.	4th q'ter.	Tot. for year.
1898.....	2,040,694	2,228,619	2,154,050	2,306,782
1897.....	1,968,350	2,268,533	2,160,892	2,256,469
1896.....	1,920,579	2,263,603	2,163,296	2,192,210

(4) ST. LOUIS RAILROAD—A cable and trolley road.

ORGANIZATION—Controlled by the National Railway Co.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100).....	J-J	\$2,000,000	Jan. '98, 2½ p.c.	
1st M., cur. (\$1,000 each).....	1890	5 M-N	2,000,000	May 1, 1910

Subject to call May 1, 1900

Dividends—In '94 aggregated 7 p. c.; '95, Jan., 3½ p. c.; July, 2½ p. c.; in 1896, July, 2½ p. c.; in 1897, Jan., 2½ p. c.; July, 2½ p. c. ROAD—Owns 14.67 miles of track (cable) and 4.95 miles of trolley road. Also controls Baden & St. Louis RR., 6.7 miles.

OPERATIONS—Following is the number of passengers carried during each of the quarters of the calendar years, including since sometime in 1895 the Baden & St. Louis RR. and the Southwestern Electric Ry.

1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1898.....	2,721,763	3,058,986	3,035,774	3,021,194
1897.....	2,587,798	2,995,121	3,005,293	2,995,008
1896.....	2,773,598	3,358,589	3,087,137	2,906,127

(5) SOUTHWESTERN RAILWAY—A trolley road.

ORGANIZATION—Commenced operations Sept. 1, 1895. Capital stock \$100,000. Reported no bonds issued to May, 1898.

ROAD—Line is 11.19 miles long.

Power is obtained from the power-house of the Cass Avenue & Fair Grounds Railway. Operations included in St. Louis RR. reports.

PEOPLES RAILWAY—A cable road.

RECEIVERSHIP—On April 25, 1898, Frederick B. Brownell was appointed receiver in place of Charles Green, removed by the Court.

Sold for \$500,000 on Feb. 9, 1899, under third mortgage to August Gehner, representing the third mortgage bondholders' committee, consisting of himself, L. M. Rumsey and Charles Parsons.—V. 68, p. 332.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Last Div'd.
Stock (\$1,000,000) (\$50).....	1892	6 J-D	\$250,000	Dec. 1899, 50c.
1st mortgage.....	Subject to call after 1892.		1892-1902	

2nd mortgage..... 1886 7 M-N 75,000 1902

Consol. mort. (\$1,000,000)..... 1889 6 J-J 800,000 1899-1904

Interest due July, 1898, and since on consol. is in default.

ROAD—Operates 10 miles of cable road.

OPERATIONS—Following is the number of passengers carried:

1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1898.....	815,461	900,817	884,324	901,454
1897.....	815,894	906,217	902,630	909,024
1896.....	874,753	1,149,350	954,510	904,323

—V. 67, p. 789, 1004; V. 68, p. 332.

ST. LOUIS & BELLEVILLE ELECTRIC RY.—

A trolley road. Double track railway between Belleville and East St. Louis, completed in Feb., 1899. Stock increased in January, 1899, from \$50,000 to \$500,000—V. 68, p. 83. In May, 1898, made a mortgage to secure \$500,000 5 p. c. 40 year gold bonds (\$500 and \$1,000 each). Breckinridge Jones, Vice-Pres. Mississippi Valley Trust Co., Trustee. President, John A. Day; Secretary, Charles Sutter.

ST. LOUIS BELLEVILLE & SUBURBAN RY.

ORGANIZATION—Formed in 1897 and built 12½ miles of single track; to be doubled at once, making 25 miles of single track. Road opened May 15, 1898; rails (60 lb.) Connects with St. Louis & East St. Louis at Eads Bridge. Runs between East St. Louis and Belleville Capital stock, \$350,000. First mortgage (St. Louis Trust Co., trustee), \$350,000, 6 p. c. gold bonds, \$1,000 each, dated Jan. 1, 1897, due 1919, J-J. St. Louis Trust Co., Trustee. Subject to call at par after 1907. President, F. F. Espenscheid; Secretary, George F. Townsend.

ST. LOUIS COUNTY STREET RAILWAY—

ORGANIZATION—Operates 3 miles of track with horses. Stock, \$50,

000. In Nov., 1898, proposed to change motive power to electricity and build double-track road from city limits to Wabash RR. and single-track road thence westward two miles. Pres., M. B. Greenfelder.

ST. LOUIS & EAST ST. LOUIS ELEC. RY—

ORGANIZATION—Chartered in July, 1899.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock.....	1890	6 J-J	\$250,000	Jan. 1, 1908
1st M. currency.....	1890	6 J-J	75,000	Jan. 1, 1908

Interest payable at office of the mortgage trustee, St. Louis Trust Co. ROAD 2 miles of track on 1 mile of road. Cars cross Eads Bridge.

OFFICERS—President, D. R. Powell; Secretary, D. T. Brock.

ST. LOUIS & KIRKWOOD RR.—A trolley road.

ORGANIZATION—Completed March 1, 1898. Connects at Forest Park with Lindell Railway. In July, 1897, St. Louis & Suburban Ry. obtained control. The Suburban road connects with it at Kirkwood and uses its tracks for about 4 miles.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, \$100).....	1898		\$300,000	
New 1st mort., \$350,000.....	1898			See text.

New mortgage, \$350,000, has been authorized to replace 1st mortgage, \$300,000, but no bonds had been issued in May, 1898.

ROAD—Owns 10½ miles track in St. Louis County (none in the city). PRESIDENT—James P. Dawson.—V. 64, p. 331.

ST. LOUIS & MERAMEC RIVER RR.—

ORGANIZATION—Organized in 1894, and in 1898 obtained all the rights and franchises of the Manchester Road Electric Ry.

STOCK AND BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000.....			See text.	
1st M., \$1,000,000; gold.....	1898	6 g. M-N	\$1,000,000	May 8, 1916

(\$1,000, guar. p. & i., by Interest at Mississippi Valley Trust Co., St. L. & Sub., end....) Int. at Mississippi Valley Trust Co., Consol. M., \$2,000,000..... 1898 (f) None July, '98 (g)

In 1898 stock increased to \$2,000,000 (from \$1,000,000), and an additional issue of \$1,000,000 bonds authorized for extensions, etc., but latter had not been floated in Feb., 1899.

Stock for \$2,000,000 held in treasury of St. Louis & Suburban Ry., which company guarantees the bonds.

ROAD—Trolley from Sarah St., on St. Louis & Suburban, to Jackson Road, 10.96 miles; extension 3 miles to St. L. & Kirkwood tracks over which cars run to Meramec Highlands. Rails, 73-lb. girder and 60-lb. T. The St. Louis & Suburban furnishes power and carries the country passengers 3½ miles over its own road to down-town terminus of other lines. In Nov., 1898, extensions to the cemeteries, 3 miles of double track, was under construction. Presidents, C. H. Turner; Secretary, R. Lehmann.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a reorganization of the St. Louis Cable & Western Ry Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. In July, 1897, secured control of the St. Louis & Kirkwood RR.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....	1884	6 M-N	\$2,500,000	
St. L. Cable & Western.....	1884	6 M-N	600,000	1914
Ry 1st M.....	Interest at Farmers' Loan & Tr. Co., N. Y. city.			
St. Louis & Suburban.....	1891	5 g. F-A	1,400,000	Feb. 1, 1921

1st M. (\$2,000,000) g. Interest payable in Boston by the trustee, the \$1,000..... American Loan & Tr. Co. Income bonds..... 1891 5..... 300,000

On Jan. 25, 1899, the stockholders voted to increase the capital stock \$500,000 to \$3,000,000; also to issue \$500,000 additional bonds.

Mississippi Valley Trust Co., St. Louis, Trustee. On Feb. 2, 1899, these bonds had not been floated.

ROAD—Operates 19.14 miles of track in St. Louis and 10.5 in suburbs. In Nov., 1898, extension to O'Fallen Park, 4 miles of double track, was under construction.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar years:

1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1898.....	2,973,149	3,070,129	2,952,439	2,942,831
1897.....	2,454,224	2,973,700	2,882,735	2,914,574
1896.....	1,834,347	2,567,155	2,796,249	2,604,861

OFFICERS—President, C. H. Turner; Sec. and Treas., R. Lehmann.

SOUTHERN ELECTRIC RAILWAY.—

ORGANIZATION—Chartered April 16, 1884. In April, 1897, control was obtained by St. Louis men, who, in Dec., 1898, also purchased the stock of the National Ry.—V. 64, p. 800; V. 67, p. 1207, 1263.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Last div'd.
Preferred stock (par \$100).....	J-J	\$1,000,000	Jan. 2, '99, 3	
Common stock (par \$100).....			500,000	
1st mortgage.....	1884	6 M-N	200,000	1904
Consol. mort. (\$500,000).....	1889	6 M-N	300,000	1909
Mort. of 1896, \$200,000.....	1896	5 g. F-A	200,000	Aug. 1, 1918

(\$1,000, gold.....) Int. pay't at Louisville, Ky., and St. L., Mo. Mortgage trustees, Fidelity Trust & Safety Vault Co., Louisville, Ky., and Mississippi Valley Trust Co., St. Louis, Mo.

In April, 1896, the directors authorized issue of \$200,000 bonds for improvements. In August the company sold \$30,000 of new preferred stock at par with a bonus of 50 p. c. in common stock.

Dividends—On preferred, in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, January, 3 p. c.; in 1898, Jan., 1½ p. c.; July, 3 p. c. dividends thereafter to be semi-annual; in 1899, Jan., 3 p. c.

ROAD—Operates 16.75 miles of track in St. Louis; extension to Jefferson Barracks (opened May 20, 1896), 6 miles; total, 22.75 miles. In July, 1898, extension proposed to Schuetzen Park and Bobbingville.

OPERATIONS—The following gives the passengers carried:

1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1898.....	1,280,210	1,686,632	1,700,651	1,542,245
1897.....	1,426,195	1,475,302	1,470,929	1,399,081
1896.....	1,184,099	1,446,769	1,475,482	1,354,193

OFFICERS (Jan., 1898).—President, C. H. Spencer; Vice-President, W. J. Orthwein; Sec. and Treas., Joseph S. Minary.—V. 64, p. 800; V. 67, p. 1207.

UNION DEPOT RAILROAD—An electric system.

ORGANIZATION—Incorporated in 1876. Controls the Mound City Railroad, Benton-Bellefontaine Railway Company and the Grand Avenue Railway. The last named was opened March, 1895, along Grand Avenue to Meramec and Virginia ayes, and had \$100,000 stock outstanding—no bonds.

In March, 1898, the United Traction Co. was incorporated by officers of the Union Depot RR. to build connecting lines.

In Dec., 1898, the syndicate headed by Brown Bros. of New York purchased the entire stock, acquiring also the stocks of the Lindell & Missouri RRs., Central Traction Co. and Fourth St. & Arsenal Ry.

STOCK & BONDS.—

	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100)	6 p. c.	\$4,000,000	see text.	
Mound City RR. Co.	1890 6 g. J-J	300,000	Oct. 1, 1910	
Union Depot Railroad 1st	1890 6 g. A-O	1,091,000	Oct. 1, 1910	
consol. mortgage, gold			Subject to call Oct. 1, 1900	
Cons. mort. (\$3,500,000) gold	1893 6 g. J-D	2,237,000	June 1, 1918	

Interest on 6s of 1893 is payable at Mississippi Valley Tr., St. Louis.

Mortgage Trustee of all other loans, the St. Louis Trust Co.

DIVIDENDS. In 1893, 8 p. c.; in 1894, 3 p. c.; in 1895, 3 p. c. It is understood that dividends of 6 p. c. per annum are paid.

ROAD.—The company's mileage, as reported to the city in April 1893, aggregated 77.50 miles as below. Other statements make it between 80 and 90 miles, probably owing to duplications of mileage used by two or more divisions in common.

OPERATIONS.—The following gives the number of passengers carried.

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total year
1898	5,842,891	6,506,875	6,607,373	6,639,947	25,596,286
1897	5,322,079	6,273,524	6,249,928	6,313,875	24,159,406
1896	5,334,264	6,132,814	6,320,872	5,984,395	23,772,345

OFFICERS.—President, John Scullin; Sec., J. H. Roach.—V. 65, p. 333.

ST. PAUL, MINN.

POPULATION 1890 WAS 133,156; IN 1880 WAS 41,473;
AND IN 1870 WAS 20,030.

ST. PAUL CITY RAILWAY—See Twin City Rapid Transit Co., under Minneapolis, Minn.

ST. PAUL & SUBURBAN RY.—A trolley road.

ORGANIZATION, ETC.—Successor, after foreclosure, to the St. Paul & White Bear RR. Franchisees run 50 years from 1896. Road runs from St. Paul to White Bear Lake, and from city limits owns the right of way; also owns summer resort on the lake. Capital stock, \$37,900, full paid. In June, 1897, no bonded or floating debt.

ROAD.—Owns 10.59 miles of track; 9 electric cars, also 2 locomotives and 4 coaches used to supplement electric service.

President, E. W. Peet; Secretary, Ambrose Tighe.

SALT LAKE CITY, UTAH.

POPULATION 1890 WAS 44,843; IN 1880 WAS 20,768;
AND IN 1870 WAS 12,854.

SALT LAKE CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered Jan. 19, 1872.

STOCK & BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50)			\$850,000	
1st M. s. f., gold (1893)	1893 6 g. J-J		650,000	1913

Entire issue subject to call Jan. 1, 1903, or any Jan. 1 thereafter, from Jan. 1, 1904, to Jan. 1, 1913, one-tenth must be paid yearly. Bonds to be called and paid in numerical order. Trustee, Guaranty Trust Co.

Bonds.—Under terms of the mortgage of 1893 for \$1,500,000, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed \$20,000 per mile for each mile of road constructed, equipped and in operation. On mileage of Jan., 1896, \$840,000 could be issued, but of this \$190,000 was in the hands of the trustee to be sold only for new property. After debt reaches \$1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

ROAD.—The company operates 42 miles of track.

	Miles.	Total track operated.	Miles.
Single track	29		42
Second track	13	Weight of rails, 30 to 40 and 72 lbs.	

OFFICERS.—President, A. W. McCune; Vice-President, R. C. Chambers; Sec'y and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read.

SALT LAKE & MERCUR RR.—To be a trolley.

Runs from Fairfield to Mercur, Utah, 12 miles, and is to be extended to West Dip. In July, 1898, made mortgage to the Produce Exchange Trust Co. of New York, as trustee, to secure \$300,000 gold 5s. President, E. H. Airis, Salt Lake City.

SALT LAKE RAPID TRANSIT—A trolley road.

STOCK & BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (par \$100)			\$356,000	
1st mortgage	1890 6 F-A		350,000	Feb. 1, 1910
Other indebtedness			70,000	

Interest at American Loan & Trust (trustee), Boston.

ROAD.—Operates 32 miles of track on 26 miles of street.

EARNINGS.—For year ending Dec. 31, 1895, gross, \$89,420; net, \$26,097. In 1894 gross, \$110,538; net, \$23,410.

OFFICERS.—President and General Manager, J. S. Cameron; Secretary and Treasurer, G. S. Gannett; Supt. and Pur. Agt., W. H. Stone.

WEST SIDE RAPID TRANSIT—An electric and steam road. Said to operate 12 miles of track. Stock, \$300,000. President, L. L. Nunn; Sec. and Treas., A. M. Wrench.

SAN ANTONIO, TEX.

POPULATION 1890 WAS 37,673; IN 1880 WAS 20,550;
AND IN 1870 WAS 12,256.

ALAMO HEIGHTS RAILROAD—A trolley road.

ORGANIZATION, ETC.—Successor to San Antonio Rapid Transit, sold

in foreclosure in May, 1895. On Feb. 27, 1897, W. H. Hume was appointed receiver. Capital stock is \$82,000 (par, \$100). First mortgage, \$500,000, gold, 6 p. c. bonds, e, \$500 each; dated 1895, due June 1, 1915; interest, J&D. Franklin Trust Co. of Brooklyn, trustee. Operates 5½ miles of track. President, C. J. Harwood.

SAN ANTONIO EDISON CO.—A trolley road.

ROAD, ETC.—Successor, it is stated, to the Citizens' Electric Power & Street Ry. Co. Operates 13 miles of track. Capital stock, \$300,000; first mortgage, \$300,000. In July, 1898, reported as sold to interests represented by W. H. Weiss, President of the San Antonio Street Ry.

SAN ANTONIO STREET RAILWAY.

ORGANIZATION—Incorporated in May, 1874, and in 1890 absorbed the Prospect Hill Street Railway. Consolidation of all the city roads was pending in February, 1898.

STOCK & BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000			\$200,000	
1st mort. \$1,000 each	1885 7-A 15		200,000	1905

Interest payable at Atlantic Trust Co., New York City, and San Antonio. 1899 6 M - N 400,000 May 1, 1920 Subj. to call \$20,000 yearly from May 1, 1897

ROAD.—35 miles of track. Rails 40, 45 and 56 T.

OFFICERS.—President and Treasurer, W. H. Weiss; Vice-President, R. Houston; Secretary and Superintendent, D. D. Willis.

WEST END STREET CAR CO.—A trolley road.

ROAD, ETC.—Said to operate 5.8 miles of track upon 4.8 miles of street. Stock, \$26,000. First mortgage is for \$100,000 gold 6s, J&J, dated 1890, due July 1, 1910; interest at Importers' & Traders' Nat. Bank, N. Y., or San Antonio office, July, 1898, interest in default. On August 8, 1898, John H. Clark was appointed Receiver.—V. 67, p. 324. Surplus earnings (over interest charges) have been put into improvements. President and General Manager, G. W. Russ.—V. 67, p. 324.

SAN DIEGO, CAL.

POPULATION IN 1890 WAS 16,159; IN 1880 WAS 2,637;
IN 1870 WAS 2,300.

CITIZENS' TRACTION CO.—See San Diego Elec. Ry.**SAN DIEGO ELECTRIC RY.**—A trolley road.

ORGANIZATION, ETC.—In March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 15 miles of track. No bonds had been issued in Feb., 1899. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANDUSKY, OHIO.

POPULATION 1890 WAS 18,471; IN 1880 WAS 15,838.

PEOPLE'S ELECTRIC RAILWAY.

STOCK & BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000 (\$50)			\$40,000	
1st mortgage, \$40,000	1891 6 J-J		40,000	

Operates 6½ miles. For year ending Oct. 28, 1898, gross, \$19,860.

OFFICERS.—Pres., W. H. Gilcher; Sec., R. B. Fisher; Treas., A. W. Prout.

SANDUSKY & INTERURBAN ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in 1898 to build a road from Sandusky to Lorain, there connecting with the Lorain & Cleveland Ry., controlled by same parties. On July 9, 1898, purchased Sandusky Street Ry. at foreclosure sale.—V. 67, p. 127.

STOCK & BONDS.—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000			(1)	
1st mort., \$100,000 per	1898 5 g. F-A		\$40,200	Aug. 1, 1918

Int. at Dime Sav. & Bank Co., Cleveland, O.

Bonds are subject to call after 5 years.

ROAD.—Owns 9 miles of track on 7 miles of road in Sandusky City (former Sandusky Street Ry.). Under construction from Sandusky to Lorain, 30 miles, of which 10 miles to Huron to be completed by June 1, 1899.

OFFICERS.—President, H. A. Everett, Cleveland, O.; Sec. and Treas., C. H. Stewart, Cleveland, O.; Manager, Thomas Wood, Sandusky, O.—V. 67, p. 275.

SANDUSKY MILAN & NORWALK ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (par \$50)			\$100,000	
1st mortgage, \$100,000	1898 6 J-J		100,000	

ROAD.—Owns 18 miles of track.

OFFICERS.—President, G. H. DeWitt; Vice-President, Henry Kelley; Treasurer, A. W. Prout; Secretary, J. D. Parker.

SANDUSKY STREET RAILWAY—A trolley road.

ORGANIZATION.—Purchased at foreclosure July 9, 1893, by the Sandusky & Interurban Electric Ry.—V. 67, p. 127.

SANFORD, ME.

POPULATION IN 1890 WAS 4,201; IN 1880 WAS 2,734.

SANFORD & CAPE PORPOISE RR.—A trolley road. Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with the terminal at Cape Porpoise. Bonds, \$250,000 30 year 5s; State Trust Co., N. Y., Trustee. President, Ernest M. Goodall; Vice-Pres. and Treas., Louis B. Goodall.

SAN FRANCISCO, CAL.

POPULATION 1890 WAS 298,997; IN 1880 WAS 233,939;
AND IN 1870 WAS 149,473.

CALIFORNIA STREET CABLE.

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par, \$100)..... Monthly. { 10,000 shares. }
 1st mortgage, gold.... 1890 5g. J-J { \$80 paid in. }
 Dividends have been 50 cents monthly.
 ROAD—Was operating March 1, 1898, 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, A. Stetson; Treasurer, A. Borel & Co.; General Manager and Purchasing Agent, J. W. Harris.

OFFICE—Corner California and Hyde streets, San Francisco, Cal.

GEARY STREET PARK & OCEAN RR.—
ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$100)..... 10,000 shares. See text.
 1st M., \$750,000, gold.... 1891 5g A-O { \$671,000 } Oct. 1, 1921
 Dividends have been irregular. In 1895 \$3 per share; in 1896 \$2-50 per share paid in dividends of 50 cents each; in 1897, \$1-50; in 1898, \$3-00

ROAD—On Jan. 1, 1899, owned 4 miles of double-track cable road laid with 72 lb. steel rails.

OFFICERS—President, H. E. Huntington, Vice-President, A. Grant; Secretary and General Manager, J. L. Willcutt; Treasurer, N. T. Smith; Purchasing Agent, R. P. Schwerin. Office, 532 Market St., San Francisco

MARKET STREET RAILWAY—

ORGANIZATION—Formed by consolidation of a number of companies, including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (See V. 61, p. 750.) Persons identified with Southern Pacific Ry. Co. are largely interested in this company.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$100)..... Q-J { \$18,617,000 } Jan., '99, 60c.
 Market St. Cable Ry., 1st } 1893 6g. J-J 3,000,000 Jan. 1, 1913
 M., \$1,000 gold..... }
 Omnibus Cable Co. 1st M. } 1888 6 A-O 2,000,000 Apr. 2, 1918
 2d mortgage..... } 1893 6 M-N 15,000 May 1, 1923
 Park & Cliff House 1st M. } 1887 6 J-J 350,000 Jan. 1, 1913
 Powell Street 1st M. } 1887 6 M-S 700,000 Mar. 1, 1912
 Park & Ocean 1st M. } 1884 6 J-J 250,000 Jan. 1, 1914
 Ferries & Cliff H. 1st M. } 1889 6 M-S 650,000 Mar. 1, 1914
 Market Str. Ry. consol. }
 M. for \$17,500,000 g. 1894 5g. M-S 4,817,000 Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

DIVIDENDS of 60 cents per share are paid quarterly.

ROAD—Company on Dec. 31, 1898, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & brchs. (horse)....	20-06	Main line & brchs. (steam)....	20-00
do. do. (trolley).....	82-52	Total single track.....	182-56
do. do. (cable)....	59-98	Rails 37 to 74½ lbs. to yard.	

In April, 1898, it was stated that the steam road extending from Golden Gate Park to Ocean Beach would be equipped electrically. In Aug. 1898, it was reported that the horse lines were being changed to electric, and that application had been made for additional franchises.

EARNINGS—For year ending Dec. 31, 1897, 169 miles, gross earnings, \$3,406,606; net, \$1,351,059. In 1896, 177 miles, gross, \$3,259,989; net, \$1,201,967. In 1895, on 158 miles, gross, \$3,125,451; net, \$1,091,398. In 1894, on 128 miles operated, gross, \$2,958,436; net, \$978,149

OFFICERS (Dec., 1897)—President, H. E. Huntington; Vice-President, Charles Holbrook; Secretary and Controller, J. L. Willcutt; Treasurer, N. T. Smith; Purchasing Agent, R. P. Schwerin. Office, San Francisco, Cal.
INDEX—V. 61, p. 750.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1892. Annual meeting the fourth Friday in January.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par, \$100)..... { 10,000 shares. }
 1st mort., \$250,000.... 6 M&N { \$55 paid in. }
 ROAD—In March, 1898, was operating 11½ miles of road as follows:

Cable, 7½ miles; horse, 3 miles; steam, 2 miles; total track, 11½ miles.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton; Office, corner Union and Sharp streets, San Francisco.

SUTRO RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated to build and operate a road on Central ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue. No bonds outstanding in November, 1898.

STOCK— Par. Authorized. Outstanding.
 Stock..... \$10 \$400,000 \$240,990
ROAD—Five miles long (9-9 miles track), was opened Jan. 27, 1896.

OFFICERS—President, Dr. Emma L. Merritt; Secretary, Theodore Kraus; Treasurer, American Bank & Trust Co.; Supt., Robt. Jordan.

SAN FRANCISCO & SAN MATEO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION, ETC.—Successor in May, 1896, to S. F. & San M. Ry., sold in foreclosure. The corporation is a close one, there being only five stockholders, and it is said to be "doubtful if any bonds will be issued." Extensive improvements and additions are proposed in 1897

ROAD—Owns 23 miles of trolley track.

OFFICERS—President, A. B. Spreckles; Vice-President and General Manager, John A. Buck; Secretary, W. Clayton; Superintendent and Purchasing Agent, S. B. McLenegan. V. 62, p. 684.

SUTTER STREET RAILWAY—A cable road.

ORGANIZATION—Chartered Dec. 22, 1887.

STOCK & BONDS— Date. Interest. Outstanding. Last Div., etc.
 Stock (par, \$100)..... Q-M 15 { \$2,000,000 } Dec. 15, 1898
 1st M., g., \$1,000 each 1888 5 M-N { Full paid. }
 Trustee is California Title, Ins. & Trust Co. of San Francisco.

Subject to call at par \$50,000 yearly, beginning May 1, 1908. If so

ordered by the company's directors, Nos. 1 to 50 to be called first and the others in the order of their numbers.

Dividends: In 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 5 p. c.; in 1898, 6 p. c.

ROAD— Miles.
 Cable road (iron and cement) 5-75
 do second track.... 5-75
 Horse road..... 68
 Rails 43 lb. T. Total owned in fee..... 12-18

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt; Superintendent and Purchasing Agent, J. Reynolds.

SARATOGA, N. Y.

POPULATION IN 1890 WAS 13,171; IN 1880 WAS 10,820;
 AND IN 1870 WAS 8,537.

SARATOGA TRACTION—Trolley.

ORGANIZATION, ETC.—Formed in May, 1897, as successor of the Union Electric Ry. foreclosed. Saratoga Lake RR. was leased, but subsequently absorbed by consolidation. In Dec., 1898, it was reported that the bondholders had obtained control of the stock and the road was to be extended to Ballston Spa and be in operation by July 1899.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$200,000..... \$200,000
 1st M., \$200,000 gold.. 1897 5 g. J-J 130,000 1926

ROAD—Owns from Saratoga to the lake, the race track and to Geyserville, 8 miles of road; sidings, ¼ miles; total track, 8-27 miles. In Jan., 1899, extension to Ballston Spa was proposed.

EARNINGS—Operated only as a summer road. For year ending June 30, 1898, gross, \$9,316; net, deb., \$605; charges, \$7,012.

OFFICERS—President, T. F. Hamilton; Secretary, Robert B. Smith; Treasurer, R. S. Storrs, 40 Wall Street, New York City.

SAVANNAH, GA.

POPULATION 1890 WAS 43,189; IN 1880 WAS 30,709;
 AND IN 1870 WAS 28,235.

CITY & SUBURBAN RR.—A steam and trolley road.

ORGANIZATION—Incorporated in April, 1882. Controlled in same interest as and operated by S. T. & I. of H.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$100)..... \$50,000
 1st mortgage (old 7s).... 1882 6 M-N 200,000 Jan. 1, 1902
 2d mortgage (ol 7s).... 1883 6 Q-F 50,000 1903

In Nov., 1897, bondholders agreed to reduce interest on their bonds from 7 to 6 per cent, in return their lien being extended to cover the entire property of City & Suburban, including extensions and electrical equipment and \$250,000 of the new S. T. & I. of H. 4s.

First mortgage trustee, T. M. Cunningham. Interest payable at Savannah Bank & Trust Co.

ROAD—Operated 35 miles of track, of which 4 miles steam.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Sec'y, E. J. Thomas; Treas., E. J. Thomas, Jr.—V. 64, p. 755.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RR.—A trolley road.

ORGANIZATION—On May 29, 1897, the property of the Savannah Traction was conveyed to this company without foreclosure. The Traction was formed in January, 1897, as successor to the Savannah Electric Ry. sold in foreclosure Jan. 5, 1897 (V. 64, p. 85). The S. T. & I. of H. is controlled by George Parsons of New York, who also controls the City & Suburban, but that road will be operated at present under its own charter. See V. 65, p. 621.

Stock (l)..... Date. Interest. Outstanding. Maturity.
 1st mortgage, \$1,250,000, } 1897 4 cur., Q-J, \$1,250,000 July 1, 1947
 gold, \$1,000..... } trustee, Central Trust, N. Y.

Bonds of 1897 were issued in payment of the acquired property

ROAD—In Nov., 1898, owned about 35 miles track.

OFFICERS (Oct., 1897)—President, George Parsons; Vice-President, J. H. Fall; 2d Vice-President and General Manager, Jas. H. Johnston; Treasurer, Edward J. Thomas, Jr.; Secretary, Edward J. Thomas, Sr.—V. 64, p. 85, 182, 755, 1089; V. 65, p. 152, 621, 926.

SCHENECTADY, N. Y.

POPULATION 1890 WAS 19,857; IN 1880 WAS 13,655;
 AND IN 1870 WAS 11,026.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization in February, 1895, of the Schenectady Street Railway Co., which was chartered in 1886. Purchased by the General Electric Co. in August, 1898, together with Schenectady General Illuminating Co.—V. 67, p. 321.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, par \$100..... \$300,000
 1st M., \$300,000, gold, } 1895 5g. J-J See text, Jan. 1, 1925
 \$1,000..... } Interest at Merc. Trust Co., N. Y., trustee.

First of 1895 are secured in part by \$79,700 stock of Schenectady Illuminating Co. deposited as collateral. Interest paid free of taxes. In Feb., 1899, \$223,000 were outstanding and the sale of the remaining \$77,000 was pending for extensions and improvements.

ROAD—Single track main line Brandywine to Bellevue 4-22 miles second track and sidings, 7 miles; total of all track 4-87 miles.

LATEST EARNINGS—Present company took charge in February, 1895.

Year	Gross.	Net.	oth. inc.	Int., tax., etc.	Bal. sur.
1897-98.....	\$33,454	\$1,811	\$24,178	\$14,804	\$11,185
1898-99.....	30,188	42,636	21,772	14,249	4,887

OFFICERS—President, J. P. Ord; Vice President and Manager, Theodore Stebbins; Secretary-Treas., J. J. Kennedy.—V. 60, p. 303; V. 63, p. 716; V. 65, p. 233; V. 67, p. 321.

SCRANTON, PA.

POPULATION 1890 WAS 75,215; IN 1880 WAS 45,850;
AND IN 1870 WAS 35,092.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc.—V. 63, p. 1064; V. 64, p. 85.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$6,000,000).....	\$50			\$2,500,000	
Scranton Trac. 1st.....	1,000	1892	6 g. M-N	1,000,000	Nov. 1, 1932
M. \$1,000,000, gold, no option.....			Interest x at E. W. Clark & Co., Philadelphia.		
Scranton Pas. Ry. 1st M. 1,000	1890	6 M-N		100,000	May 1, 1920
Scranton Sub. 1st.....	500,000	1890	6 g. M-N	200,000	1909
M. g. gu., p. A. L. C. Trustee, Farmers' L. & T. Co., N. Y.					
People's St. Ry. 1st M. g. 1,000	1898	6 g. F-A		200,000	Aug. 1, 1918
Do gen. M. gold.....	1891	6 g. J-D		100,000	Dec. 1, 1921
Scranton Ry. M. \$2,500,000.....	1897	5 g. J-J		900,000	Nov. 1, 1932
000, gold (\$1,000).....			Trustee, Continental Trust, N. Y. City.		

On Feb. 1, 1899, had no floating debt.—V. 67, p. 127.

x Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity.

ROAD—Owns and operates all the street roads of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Leased (earn. separate) — Miles.
People's Street Railway.....	25½	Scranton & Pittston..... 12
Valley Passenger Railway.....	8½	Scranton & Carbondale..... 5
		Lackawanna Val. Trac..... 4

Total owned..... 34 Total system..... 55

EARNINGS—Operations of the lines now composing the Scranton Railway, not including the Scr. & Pitts. and Scr. & Carb. lines. For the year ending Dec. 31, earnings, etc., were:

	1898.	1897.		1898.	1897.
Gross.....	\$33,727	\$366,325	Fixed charges.....	\$136,812	\$135,170
Oper. exp.....	189,542	179,974	Taxes, &c.....		

Net.....\$194,185 \$186,351 Bal., sur. for yr. \$57,373 \$51,181

The following shows growth of company's business:

Gross earnings 1896.....	\$353,814	Gross earnings 1893.....	\$228,462
" " 1895.....	299,322	" " 1892.....	190,531
" " 1894.....	253,687	" " 1891.....	161,541

OFFICERS—President, C. M. Clark; Vice-President, J. P. Halsey; Secretary and Treasurer, C. Ford Stevens, Bullitt Building, Phila.; General Manager, Frank Silliman, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127.

(1.) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Divs., etc.
Stock.....				\$500,000	(1)
1st M. \$1,000,000, g.....	5	1893	6 g. J-J	150,000	Jan. 1, 1923
\$1,000.....			Interest at Union Tr. Co., Phila., and Lackawanna Tr. & Safe Dep. Co., trus., Scranton, Pa.		
x Free of State tax.....					

Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

LATEST EARNINGS—6 mos. x 1898.....Gross, \$18,763; net, \$9,292
July 1 to Dec. 31. } 1897.....Gross, 21,763; net, 9,514

ANNUAL REPORT—Fiscal year ends June 30. Earnings have been:

	Gross.	Net.	Charges.	Bal., sur.
1897-98.....	\$38,443	\$16,870	\$10,018	\$6,852
1896-97.....	40,817	19,119	9,917	9,202

OFFICERS—President, William R. Duham; Secretary, Percy S. Bickmore; Treasurer, George L. Mitchell.

(2.) SCRANTON & PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$1,050,000	
Mort. \$250,000, g.....	15	1893	6 g. A-O	250,500	Oct. 1, 1923
\$1,000 & \$500 g.....			Interest (x) at Union Trust (Trustee), Phila. Nos. gu. by Scrant. Tr. (1 to 400 \$1,000 each and Nos. 401 to 650 \$500		

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

ROAD—Operates 12 miles of track, uniting Scranton with Greenwood Moosic and Taylorville, Avoca, Pittston and Readham.

LEASE—Under its lease the Scranton Railway Company guarantees the interest and principal on \$25,000 per mile of this company's bonds, and any surplus earnings after paying all taxes, insurance, interest on bonds guaranteed, etc., shall be divided between the lessor and the lessee, one-fourth to the Scranton Railway and three-fourths to Scranton & Pittsburg Traction.

EARNINGS—Jan. 1 to Dec. 31, 12 months, 1898, gross, \$61,904; net, \$19,565. OFFICERS—President, L. A. Watres; Secretary, K. C. Adams; Treasurer, C. H. Mullin.—V. 63, p. 515.

SEATTLE, WASH.

POPULATION 1890 WAS 42,837; AND IN 1880 WAS 3,533.

FIRST AVENUE RAILWAY—

ORGANIZATION, ETC.—Successor in January, 1898, to the Front Street Cable Ry., sold under foreclosure Jan. 8, 1898. Stock, \$150,000; par, \$500. V. 66, p. 183. Receiver's certificates for \$40,000 and bonds \$300,000 are said to be outstanding. Line runs from First (formerly Front) St. and King St., up First and Second aves.; 3 miles of double track. In 1896 the Front St. Cable Ry. carried 798,996 passengers; gross receipts were \$38,017. President, Maurice McMicken; Secretary and Treasurer, Fred Struve.—V. 66, p. 193.

GRANT STREET ELECTRIC RAILWAY—ORGANIZATION—Chartered in 1891. Capital stock, \$200,000. Bonds \$100,000. Operates 5½ miles of track. Projected, 1½ miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000; par, \$100.....			\$200,000	
1st M. \$125,000, gold, (\$1.) 1892	6 g. M-S		100,000	Mar. 1, 1912
000 each) subject to call.....				

Int. at Atlantic Trust Co., N. Y., trustee, at 104..... Sinking fund \$2,000 yearly after 1897.

In year 1897 carried 512,070 passengers. Road turned over to company by receiver Jan. 25, 1898. Officers (1898), President, N. H. Latimer; Secretary, E. F. Blaine; Manager, W. J. Grambs.

GREEN LAKE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered in 1891. The road is leased to Seattle Consol. St. Ry. at a nominal rental. Stock (auth. \$70,000), issued \$60,000; 1st mort. \$50,000, gold, 1891, 6 g., J. & J., due Jan. 1, 1912, are outstanding only as collateral for an indebtedness of about \$17,000. Owns 4.86 miles of track.

MADISON STREET CABLE RAILWAY—

ORGANIZATION—Chartered in 1889. Controls the South Seattle Cable Railway. Capital stock, \$750,000. Bonds, \$450,000 of 6 p. c. firsts, dated 1890, due 1910, interest, A. & O., are pledged to secure a loan of \$250,000. Operate 7¼ miles of track upon 3.6 miles of street. In year 1897 carried 1,279,074 passengers. President, H. G. Struve.

SEATTLE CITY RAILWAY—A cable road.

REORGANIZATION—In Nov., 1898, road was still in receiver's hands, no date of sale had been fixed and no reorganization plan adopted. Bondholders' committee is Winthrop Smith and J. W. Longstreth of Philadelphia and Albert Stone of Boston.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$600,000	
1st M., \$600,000, g.....	5	1890	6 g. A-O	441,000	Oct. 1, 1910

Interest Oct., 1898, and since in default; Central Trust Co., trustee.

ROAD—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yeaser Avenue and Jackson Street lines. Substructure has been practically rebuilt during the receivership.

RECEIVER is W. A. Underwood, 40 Wall St., New York.—V. 62, p. 956.

SEATTLE TRACTION CO.—A trolley road.

ORGANIZATION—A reorganization of the Seattle Consolidated St. Ry. sold in foreclosure Dec. 1, 1896—see V. 63, p. 141, and V. 67, p. 321.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000 (\$100).....			\$349,300	
1st M. g., sub. call at 105.....				
(\$500 & \$1,000; int. is preferred.....	1897	6 g. A-O	73,100	Jan. 2, 1927
1st M. g. incomes to Oct. 1, '98 (\$500 & \$1,000), sub. to call at 105.....	1897	6 g. A-O	458,488	Jan. 2, 1927
2d M. g. incomes, non-cum. (\$1,000, A & B sub. to call at par.....	1897	6 g. A-O	\$39,625 \$298,015	Jan. 3, 1927

Interest is payable at Illinois Trust & Savings Bank, Chicago, trustees of both mortgages.

The first mortgage is for \$1,000,000; bonds (Nos. 1 to 150 incl., \$500 each) for \$75,000 have interest preferred until Jan. 2, 1907; the \$457,000 bear interest absolutely after Oct. 1, 1899. Of the second mortgage bonds, series A (Nos. 1 to 42), \$42,000 are preferred over series B as to principal and interest.

ROAD—Owns 13.72 miles of track and leases 4.68 miles.

EARNINGS—For year 1893 gross, \$142,738. In 1897, \$91,453.

President, G. B. Blanchard; Treasurer, A. B. Forbes, 204 Dearborn St., Chicago.—V. 67, p. 321.

SEATTLE & RAINIER BEACH RY.—Trolley.

ORGANIZATION—A reorganization of Rainier Ave. El. Ry. foreclosed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, (par, \$100) (\$95,000).....			\$75,000	
First mortgage, \$40,000; 1895 5 F-A.....			20,000	Aug. 1, 1901
(par, \$5,000).....				

On May 1, 1898, had little indebtedness, except bonds.

EARNINGS—For 4 months ending April 30: In 1893, \$6,642; in 1897 \$4,713; in 1896, \$3,225.

ROAD—Operates 13.35 miles of track, extending from Seattle to Renton, including Seattle & Renton Ry. extension from Rainier Beach to Renton. Rails, 30-56 lb. T and girder. General Manager and Purchasing Agent, F. H. Osgood. Franchise runs till 1915.

UNION TRUNK LINE—An electric and cable road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....			\$1,000,000	
1st M. \$500,000, gold, } 1891 6 g. J-J 500,000				Jan. 1, 1911
\$1,000.....				

Interest at Central Tr. Co., trustee, N. Y. City.

ROAD—Operates 21 miles of electric and 1.36 miles of cable road.

President, M. H. Young; Sec., J. D. Lowman; Treas., R. R. Spencer.

WEST SEATTLE CABLE—

ORGANIZATION—Capital stock, \$150,000; track, 2 m. Pres., H. S. King.

WEST ST. & NORTH END ELECTRIC RY.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....			\$1,000,000	
1st M., \$300,000, g.....	1890	6 M-S	300,000	Sept., 1910

Ten miles of trolley road on 6 miles of street. For year 1898, gross, \$45,225; net, \$23,186. President and Treas., S. L. Shuffleton.

WOODLAND PARK ELECTRIC RAILWAY—

ORGANIZATION—Capital stock, (1). Bonds, \$50,000. 1.5 miles of track. Not in operation April, 1898. Douglas Young, Secretary.

SEDALIA, MO.

POPULATION 1890 WAS 14,068; IN 1880 WAS 9,561;
AND IN 1870 WAS 4,560.

SEDALIA ELECTRIC AND RAILWAY—

ORGANIZATION, ETC.—Organized in October, 1898, as a consolidation

of the Sedalia Ry. Light & Power and the Sedalia & Brown Springs Electric Ry. -V. 67, p. 483. Owns franchise for a road on all streets of city, and also franchise to operate electric-light plant. Has lighting contract with city, which expires 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000, par \$100.			\$200,000	
Sed. E. & L. & P. mort., g.	1892	6g. F-A	200,000	Aug. 1, 1912
Sedalia & Brown Spgs. 1st				
M. \$80,000 a. f. (\$1,000)	1894	6 J-D	50,000	Dec. 1, 1914
guar., gold.....c				
New mortgage, 1898.....				

The bonds of 1892 and 1894 are subject to call at 104 and interest, and in February, 1899, the company was preparing to redeem and refund them by means of a new loan.

ROAD—Elec. Ry. L. & P. owned 12 miles of single track; Brown Springs, 3 miles; total, 15 miles.

EARNINGS—For year ending July 31, 1897 (old Co.), gross, \$44,137; net, \$24,674. In 1895-6, gross, \$41,500; net, \$20,941.

OFFICERS—President, S. H. G. Stewart, 40 Wall St., N. Y.; Secretary and Treasurer, Calton H. Reeve, New York. -V. 67, p. 483.

SHAMOKIN, PA.

POPULATION IN 1890 WAS 14,403; IN 1880 WAS 8,184;
IN 1870 WAS 4,320.

SHAMOKIN & MT. CARMEL ELEC. RY.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)..			\$500,000	
Bonds.....	1893	6 J-D	500,000	Dec. 1, 1923
Bills payable June 30, '98			41,332	

ROAD—Shamokin to Logville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 16½ miles. For year 1897-98, gross, \$47,173; net, \$19,964; interest, taxes and rentals, \$37,318; balance, deficit, \$17,354.

President, G. M. Smith; Secretary, H. R. Snively; Treasurer, C. Smith.

SHARON, PA.

POPULATION 1890 WAS 7,459; IN 1880 WAS 5,684;
AND IN 1870 WAS 4,221.

VALLEY STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$150,000	
1st M., \$50,000, gold.....	1892	6g. M-N	50,000	1912
2d M., \$25,000, gold.....	1894	6g. J-J	25,000	1914

Trustee of both mortgages is Union Trust Co. of Pittsburg, Pa.

EARNINGS—For year 1896-97, gross, \$12,790; net, \$2,235.

ROAD—From Sharon through North Hickory and Sharpsville, 4½ m. OFFICERS—President, A. M. Jolly; Secretary, A. R. Leyda, Beaver Falls; Treasurer, A. McDowell, Sharon.

SHEBOYGAN, WIS.

POPULATION IN 1890 WAS 16,359;
IN 1880 WAS 7,314; IN 1870 WAS 5,310.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Owns 14 miles of trolley and light plant with 71 miles of wire. Capital stock, \$100,000; first mortgage, 5 per cent (\$1,000) gold bonds, \$225,000, dated 1896, due April 1, 1926; interest, A. & O. at Mercantile Trust Co., New York, trustee. For year 1896 net earnings were \$24,900; interest charge \$11,250.

OFFICERS—President, G. B. Mattoon; Vice-President and Manager, J. M. Saemann; Secretary, E. L. Debell.

SHELTON, CONN.

POPULATION IN 1890 WAS 1,952; IN 1880 WAS 1,352.

SHELTON STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated Nov. 12, 1895. Operates 2½ miles of track. In Feb., 1899, reported to have made application to the Connecticut Legislature to extend the line to Bridgeport, 13 miles, there to connect with the Bridgeport Traction Co., controlled in the same interest. Stock, \$75,000; 80 per cent paid. President, Andrew Radel, Bridgeport, Conn.; Vice-President, Gottfried Krueger, Newark, N. J.; Treas. and Clerk, A. W. Paige, Bridgeport, Conn.

SHENANDOAH, PA.

POPULATION IN 1890 WAS 15,944; IN 1880 WAS 10,147.

SHENANDOAH ELECTRIC STREET RY.—Incorporated in 1898 to construct an electric railway between Shenandoah, Ringtown and other towns in the Catawissa Valley. Total track to be 6½ miles. In April, 1898, under construction. President, Hamilton Godfrey, Reading, Pa.

SING SING, N. Y.

POPULATION IN 1890 WAS 9,352; IN 1880, WAS 6,578;
AND IN 1870 WAS 4,696.

OSSINING ELECTRIC RAILWAY—

In November, 1897, John V. Cockroft was appointed receiver. STOCK \$100,000, par \$100. \$100,000. EARNINGS—Year ending June 30 1st mort. 6s, J-D..... 100,000 1897. 1898. Interest in default..... Gross..... \$19,738 \$20,716 Bills payable, etc., June 30, 1897..... Net..... 797 820 30, 1897..... Charges..... 6,799 730 ROAD—2½ miles of track. Balance..... 616,002 sur. 90 -V. 65, p. 925.

SIoux CITY, IOWA.

POPULATION IN 1896 (school directory census) ABOUT 47,000; IN 1890 WAS 37,806; AND IN 1880 WAS 7,366.

CENTRAL TRACTION CO.—A trolley road.

ORGANIZATION—Successor to the Sioux City Cable Ry., sold in foreclosure in October, 1895. Stock, \$150,000; no bonds. Track, 7 miles President, C. Sw

RIVERSIDE PARK RAILWAY.—A trolley road.

SALE—Sold in foreclosure in November, 1895, to Baltimore Trust & Guarantee Co., trustee for first mort bondholders, for \$333,000. Road 5¼ miles, including ¾ mile leased from Sioux City Ry. -V. 61, p. 282.

SIoux CITY & LEEDS ELECTRIC RY.—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000, par \$100..			(1)	
1st mortgage, gold.....	1892	6g. J-J	\$125,000	Jan., 1912

Interest was payable at Gilman, Son & Co.'s, New York City.

ROAD—From Sioux City to Leeds, about 5 miles.

OFFICERS—President, O. Darlington; Sec. and Treas., C. C. Peirce.

SIoux CITY TRANSIT RY.—A trolley road.

ORGANIZATION—Successor in September, 1898, to Sioux City Rapid Transit, sold in foreclosure in February, 1895. Stock, \$200,000. Bonds, \$100,000, 1st mortgage 20-year gold 6s, dated Oct. 1, 1898, all issued; Chicago Loan & Trust Co., Trustee. Operates 8 miles track, of which part elevated, but in January, 1899, being lowered to the surface for 8 blocks throughout the business district. President, A. M. Jackson; Secretary and Treasurer, A. H. Glehm.

SIoux CITY TRACTION.—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1894, with authorized capital of \$1,000,000 to succeed the Sioux City Street Railway, sold in foreclosure. Capital issued, \$630,000. No bonds. Bills payable June 1, 1897, \$56,991.

ROAD—Owns 22 miles of track.

YEAR'S EARNINGS—For year ending May 31, 1897, gross, \$77,239 net, \$13,799; other income, \$1,097; interest on loans, \$2,387; other expenses, \$1,729; balance, surplus for year, \$10,780.

OFFICERS—President (Sept., 1896), M. L. Kohler, Philadelphia; Sec. and Treas., M. A. Call, Sioux City.

SKANEATELES, N. Y.

POPULATION IN 1890 WAS 4,662; IN 1880 WAS 4,866.

SKANEATELES RR.—A trolley road.

Chartered in 1866 and opened in 1867. Skaneateles to Skaneateles Junction, on N. Y. C. & H. R. RR. Co., 6 miles. Stock, \$100,000, full paid. Dividends of 6 per cent have been paid for many years. Bonds, 19-year 1st gold 5s, \$100,000, dated Aug. 1, 1898; interest at U. S. Mort. & Trust Co., trustee; sinking fund, \$5,000 yearly, beginning Aug. 1, 1908. Year 1897-98, gross, \$29,082; net, \$9,794. In 1896-97, gross, \$25,652; net, \$9,603.—President, W. K. Niver, Syracuse, N. Y.

SOUTHBRIDGE, MASS.

POPULATION 1890 WAS 7,655; IN 1880 WAS 6,464.

SOUTHBRIDGE & STURBRIDGE ST. RY.

ORGANIZATION, ETC.—Southbridge to Sturbridge, 7½ miles of trolley. Stock, \$80,000; par \$100. Dividends, M.-N. On Nov. 1, 1898, paid 2 per cent. Bonds, \$80,000 1st M. 20-year gold coupon 5s, J.-J. International Trust Co., Boston, Trustee. President, Calvin D. Paige; Secretary, J. M. Cochran; Treasurer, Francis L. Chapin.

SOUTH FRAMINGHAM, MASS.

SOUTH MIDDLESEX STREET RY.—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....		See below.	\$100,000	
1st M., \$100,000, gold.....	1895	5g. F-A	100,000	Feb. 1, 1915

Loans and bills payable Oct. 1, 1897, \$49,000

Interest payable at International Trust Company, Boston.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.

ROAD—Owns 13½ miles of track; rails 45 and 50-lb. T.

EARNINGS—Year ending September 30, 1898, gross, \$57,119; net, \$21,086; interest, \$7,572; taxes, \$1,699; dividends, \$6,000.

SPENCER, MASS.

POPULATION 1890 WAS 8,747; IN 1880 WAS 7,466;
AND IN 1870 WAS 3,952.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road.

Population tributary estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$150,000).....			\$150,000	
1st M., g., \$125,000, a. f. (1896	5g. M-N		125,000	Nov. 1, 1916

aft. Nov. 1, '99 (\$1,000) c.; Int. at Int'l Trust Co., Boston, Trustee.

Sinking fund is \$2,000 annually on and after Nov. 1, 1899.

ROAD—Owned in July, 1898, 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1898, gross, \$48,441; net, \$18,906; taxes, int., etc., \$11,618; balance, surplus, for year, \$7,288.

President, N. S. Myrick; Secretary and Treasurer, G. A. Butman.

SPOKANE, WASH.

POPULATION 1890 WAS 19,922; AND IN 1880 WAS 350

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, \$50,000. First mortgage 5s, M. & S., Franklin Trust Co., Brooklyn, N. Y. trustee. President, W. Hughson.

CITY PARK TRANSIT.—A trolley road.

ORGANIZATION—Chartered in July, 1899. Franchise runs till 1919. Stock, \$250,000. "No incumbrances of any nature on the property" Jan. 1, 1895.

ROAD, ETC.—Owns 6 miles of trolley and large public pavilion. In Feb., 1899, extensions were proposed. President, D. Glass; Secretary and Treasurer, C. Glass.

SPOKANE & MONTROSE MOTOR RR.

ROAD ETC.—Operates 3¼ miles of trolley track. Stock, \$50,000, par \$100. 1st mortgage 6s, M.-S., \$40,000, due March 1, 1902; Trustee, Provident Trust Co. of Boston; Pres. and Gen. Man., C. G. Reeder

WASHINGTON WATER POWER SYSTEM- SPOKANE STREET RAILWAY, ETC.

REORGANIZATION—Under plan of June 30, 1897, stockholders paid assessment of 10 p. c. in cash, or 40 p. c. in stock (which stock was re-sold), to provide for unpaid coupons, floating debt, etc., and bondholders had their interest reduced from 6 to 4½ per cent. No new bonds were issued. The Washington Water Power Company controls the following companies, which, while separate corporations, are treated as if one property: Spokane Street Railway, chartered Dec. 13, 1886; Spokane Cable Railway; Spokane Electric Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000.....				\$500,000	
Spokane Ry. Co. 1st M., ..	1888	4½ (6) g. J-J*	150,000	July 1, 1908	
\$150,000, g. \$1,000, c. }	Subject to call 15 bonds y'rly from July 1, 1898				
Spokane St. Ry. Co. 1st M., ..	1891	4½ (6) g. M-S	350,000	Mar. 1, 1911	
\$350,000, g., \$1,000. }	Subject to call 55 bonds* y'rly from Mar. 1, 1901				
Spokane Elec. Ry. Co. }	1891	4½ (6) g. M-N	100,000	Nov. 2, 1911	
1st M. \$100,000, g. o }	Subject to call 10 bonds* y'rly from Nov. 2, 1901				
Guar. p. & i. (end.) }					
Washington W. P. mfg. ..	1890	6	J-J	470,000	July 1, 1909
Edison Elec. Ill. Co., ..	1893	6	J-D	250,000	
Guar. p. & i.	Subject to call, 3 per cent yearly at 110.				

* The bonds are o be called in numerical order beginning with the bonds of lowest number.

Interest is payable at Franklin Trust Company, Brooklyn, N. Y. Trustee of the cable mortgage is First National Bank of Spokane; of other mortgages, the Franklin Trust Company.

ROAD—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 40 lb. T.

OFFICERS—Elected March, 1896: President, J. D. Sherwood; Vice-President, F. Lewis Clark; Sec. and Gen. Man., D. L. Huntington.

SPRINGFIELD, ILL.

POPULATION 1890 WAS 24,963; IN 1880 WAS 19,743; AND IN 1870 WAS 17,364.

SPRINGFIELD CONSOLIDATED RY.—

ORGANIZATION.—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1861.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. (\$750,000 auth.)				\$750,000	
People's Elec. 1st M.	1891	6 A-O	100,000	Apr. 1, 1911	
Springfield City Ry. }	1890	6 M-S	125,000	Mar. 1, 1910	
1st M., la. full }	Subject to call at 105 after Mar. 1, 1895				
money, \$1,000, c. }	Interest at Mercantile Trust Co., N. Y. City.				
Springfield Con. Ry. }	1893	text J-D	418,000	June 1, 1933	
Consol. mort. for }	Interest at Columbia Trust Co. (Trustee), Louis-				
\$750,000 gold.	ville, Ky. June, 1897, interest was paid.				

Sufficient bonds of '93 are reserved to retire all prior liens at maturity. Of the \$525,000 outstanding \$107,000 are held by the Treasurer.

Adjustment—In September, 1897, floating debt was \$63,000, and consol. 5 per cent bond coupons due Dec. 1, 1897, were canceled and interest on bonds reduced for 1898 and 1899 to 3 per cent and for 1900 and 1901 to 4 per cent, the bondholders receiving 10-year 4 per cent scrip for the interest scaled. See V. 65, p. 730. In July, 1898, it was hoped that in view of the semi-annual earnings for the first half of 1898 the company would be able after 1901 to meet the full interest on its \$750,000 bonds.—V. 67, p. 224. In Feb., 1899, floating debt had been reduced to \$53,000.

ROAD—In Feb., 1899, owned 24 miles of trolley track in the City of Springfield. Rails 40 and 60 lb. T.

EARNINGS—For 1898, gross, \$121,432; net, \$47,101. For 1897, gross, \$105,123; net, \$41,560. For 1896, gross, \$101,850; net, \$39,442; interest, \$38,400.

OFFICERS—President, William Jarvis; Vice-President, B. Wilson; Treasurer and Gen. Man. C. K. Minary. V. 65, p. 730 V. 67, p. 224.

SPRINGFIELD, MASS.

POPULATION 1890 WAS 44,179; IN 1880 WAS 33,340; IN 1870 WAS 26,703, AND IN 1895 (LOCAL CENSUS), 51,522.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1868.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,200,000 (\$100)		Text.	\$1,458,400	Text.
Bonds (subject to call)	1895	4½ A-O.	300,000	April 1, 1910
af. Apr. 1, 1900,				
Bonds (subject to call)	1896	4½ A-O.	200,000	April 1, 1916
af. Apr. 1, 1911,				

Loans and bills payable Sept. 30, 1898, \$5,174.

The bonds of both issues are for \$25,000 each.

DIVIDENDS—In years 1893 to 1898, inclusive, 8 per cent per annum. New Stock—In April, 1898, the Mass. RR. Commissioners approved the issue of \$291,700 new stock for improvements, making total stock \$1,458,400.—V. 66, p. 135, 762, 860.

ROAD—Owns 66-995 miles (including 11-535 miles second track) of main track and 4-39 miles of sidings; total Oct. 1, 1898, 66-995 miles. In October, 1898, extension to West Springfield, 10 miles, reported to be proposed.

EARNINGS.—For years ending Sept. 30 earnings have been:

1898.	1897.	1896.	1895.
Gross earn'gs \$5-3,050	\$554,312	Divs. pd. (8 p. c.) \$93,336	\$93,336
Net	152,681	Bal. for year	1,869
Taxes, etc.	57,446	Tot. sur. Sep. 30.	263,161
Interest	53,375		165,442

OFFICERS—President, John Olmsted; Secretary, Gideon Wells; Treasurer and General Manager, A. E. Smith.—V. 63, p. 1061; V. 65, p. 1022; V. 66, p. 135, 762, 860.

SPRINGFIELD, MO.

POPULATION 1890 WAS 21,850; IN 1880 WAS 6,522; AND IN 1870 WAS 5,555.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry. Stock, \$400,000. Bonds \$300,000. Said to operate 15-8 miles of track on 12 miles of streets. President, Charles M. Parker.

SPRINGFIELD, OHIO.

SPRINGFIELD RAILWAY—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100)			\$1,000,000	
1st mort., \$500,000, gold..	1893	4 (6) J-J	500,000	Jan. 1, 1933
	Interest at First Nat. Bank, Springfield, O.			
2d M., income, \$150,000..	5		95,000	

Interest on firsts was reduced temporarily in 1897 from 6 to 4 p. c. ROAD—Owns in fee 25 miles of track. In Feb., 1899, extension of 1½ miles under construction.

EARNINGS—Calendar year 1898, gross, \$94,662; net, \$46,646; int., \$20,000; bal., \$26,646. In 1897, gross, \$77,280; net, \$32,302.

OFFICERS—President, W. B. McKinley; Vice-President, G. F. Duncan; Secretary and Treasurer, S. L. Nelson.

SPRINGFIELD, VERMONT.

POPULATION IN 1890 WAS 2,881; IN 1880 WAS 3,144; IN 1870 WAS 2,937.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Completed in 1896 from Springfield to Springfield Station, 5-3 miles, and work stopped for want of funds; about \$100,000 needed to complete the road to Charleston, making 6 miles in.

Capital stock, common, (auth.) \$75,000; issued \$53,300; guaranteed 6 per cent stock, \$45,000; none issued. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Sept. 1, 1896, due Sept. 1, 1916. Trustee, International Trust Co., Boston. President, Adna Brown; Treasurer, C. E. Richardson.—V. 64, p. 1043.

STAMFORD, CONN.

POPULATION 1890 WAS 15,685; IN 1880 WAS 11,297; AND IN 1870 WAS 9,714.

STAMFORD STREET RR.—An electric road.

ORGANIZATION.—Incorporated Feb. 24, 1886. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 (\$50)			\$92,240	
1st mortgage, \$75,000 auth.	1896	5 F-A	75,000	Aug. 1, 1909
Oct. 1, 1898, bills payable..			146,627	

ROAD—11-25 miles of track. Electricity introduced in 1895.

EARNINGS—In year ending September 30, 1898, gross, \$43,561; net, \$8,980; taxes, \$1,500; interest, \$3,750. In 1896-97, gross, \$40,268.

OFFICERS.—President, Col. N. H. Heit, New Haven, Conn.; Secretary and Treasurer, W. L. Squire.

STATEN ISLAND, N. Y.

POPULATION 1890 WAS 51,693; IN 1880 WAS 38,991; IN 1870 WAS 33,029.

NEW YORK & STATEN I. ELECTRIC CO.—

ORGANIZATION—This company in December, 1897, increased its stock from \$500,000 to \$1,500,000, and purchased the stock of the Staten Island Electric RR., one of the considerations for the sale being the guaranty of the latter's 1st mortgage bonds, principal and interest. Bonds are \$500,000 50-year 1st mort. gold 5s, dated June 1, 1897, \$1,000 each, int. J-D. at Guaranty Trust Co., N. Y. Central Trust Co., N. Y., trustee. For 6 mos. ending Dec. 31, 1898, gross, \$112,774; net, \$30,372; charges, \$12,500; betterments, \$27,723. In 1897, gross, \$78,184; net, \$23,490.

President, Samuel Thomas; Vice-President and Treasurer, J. H. Swinarton; Sec., W. E. Findley, 80 Broadway, N. Y.—Office, West New Brighton, N. Y.—V. 66, p. 857.

STATEN ISLAND ELECTRIC RR.—Trolley.

ORGANIZATION.—Incorporated under the laws of the State of New York December 11, 1894. Owns a through line from South Beach to Holland Hook, where, by means of a ferry, it connects with the Consolidated Traction Co. of New Jersey, and with a belt line around St. George and a spur up the Richmond Turnpike to Silver Lake. The company also controls one-half of the \$1,000,000 stock of the Rapid Transit Ferry between St. George and New York, and owns all the rights and franchises of the Staten Island Belt Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000			\$1,250,000	
1st M., g., \$1,250,000, gu..	1895	5 g. M-N	1,250,000	May 1, 1945
1st consol. mort., \$2,000, c }	1896	5 g. M-N	\$750,000	May 1, 1946
000, gold.				

Consols cover all franchises and property, and also, subject to the first mortgage of 1895, \$260,000 stock of the N. Y. Investment & Improvement Co. now deposited with Knickerbocker Trust Co. as trustee of first mortgage. Of the consols, \$1,250,000 will be reserved for the retirement of the firsts, and the balance used for extensions in the interior of the Island.

ROAD—Road from South Beach to Holland Hook, 10-7 miles; branch to Richmond Ave., 6-36 miles; second track, 12-13 miles; total track, 29-23 miles; 90-lb. girder Cambria and 84-lb. girder Johnson steel rails.

EARNINGS—For 6 mos. ending Dec. 31, 1898, gross, \$115,844; net, \$38,915; charges, \$50,000; betterments, \$4,057. In 1897, gross, \$100,297; net, \$10,095. For year ending June 30, 1898, gross, \$186,128.

OFFICERS—President, J. H. Swinarton, West New Brighton, N. Y.; Sec. and Treas., W. E. Findley, 80 Broadway, N. Y.—V. 65, p. 1222.

STATEN ISLAND MIDLAND RR.—A trolley road.

ORGANIZATION—Chartered Dec. 1, 1890. On Aug. 19, 1893, reorganized without change of name. Operates the line of the Staten Island Traction Co., sale of which has been set for May 28, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000			\$1,000,000	
1st mortgage, \$1,000,000, }	1896	5 g. J-J	1,000,000	Jan. 1, 1926
gold (\$1,000)				

Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Loans and bills payable Nov. 1, 1898, about \$30,000.
Sinking fund after 5 years but bonds cannot be called.
ROAD—Owns 28 miles of track, including second track, 10-34 miles; sidings, 9-33; rails 65 to 70 lb. T rails and 90 lb. girder.
EARNINGS—Year ending June 30, 1898, gross, \$123,259; operating expenses about \$75,000; fixed charges, \$50,000; other interest about \$4,000; def., about \$5,741. For 3 mos. ending Sept. 30, 1898, gross, \$58,977; net, \$26,970; charges, \$13,706; surplus, \$13,264.
OFFICERS—President and Gen. Man., W. B. Rockwell, Sec., H. T. Walter, West Brighton, S. I.; Treas., Richard Wetherill, Chester, Pa. General offices, Stapleton (S. I.), N. Y. - V. 62, p. 504.

STOCKTON, CAL.

POPULATION IN 1890 WAS 14,424; IN 1880 WAS 10,232.
STOCKTON ELECTRIC RR.—A trolley road.
STOCK & BONDS—Stock (1); 1st M. 6s, A-O, \$150,000; due 1917; trustee, California Safe Deposit & Trust Co. Owns 12 miles of track.
OFFICERS—President, Joseph Fyfe; Secretary, H. J. Corcoran.

STREATOR, ILL.

POPULATION 1890 WAS 11,414; IN 1880 WAS 5,157
AND IN 1870 WAS 1,486.
STREATOR RAILWAY—A trolley road.
RECEIVERSHIP—Sold under foreclosure Oct. 7, 1898, to Receiver C. S. Barr, the principal bondholder.—V. 67, p. 843.
STOCK & BONDS—

Stock	Date	Interest	Outst'dg.	Maturity
1st M., gold (\$1,000)...	1891	6g J-J	150,000	Jan. 15, 1911
Jan., 95, coupon unpaid...				

 (Trustee is Farmers' Loan & Trust, N. Y.)
ROAD—On Aug. 12, 1895, owned 5 1/4 miles of track. Rails 56 lb. girder.
OFFICERS—President, P. F. Barr.—V. 63, p. 970; V. 67, p. 843.

SUNBURY, PA.

POPULATION 1890 WAS 5,930; IN 1880 WAS 4,077;
IN 1870 WAS 3,131, AND IN 1895 (ESTIMATED) 10,000.
SUNBURY & NORTHUMBERLAND EL. RY.
ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberland Street Railway. Reorganized May 28, 1892, after judicial sale.
STOCK & BONDS—

Stock	Miles	Date	Interest	Outst'dg.	Maturity
Stock, \$125,000 (par \$50)...				\$125,000	
First mortgage, gold...	3-2	1892	6g J-J	65,000	
Loans (unsecured) July 1, '98				24,600	

ROAD—Owns 3-9 miles of trolley in Sunbury and Northumberland.
EARNINGS—For year 1897-9 gross, \$1,354; net, \$3,959; interest and taxes, \$4,913. Pres., Daniel Coolidge; Sec. and Treas., S. P. Wolverton.

SUPERIOR, WIS.—SEE WEST SUPERIOR.

SYRACUSE, N. Y.

POPULATION 1890 WAS 83,143; IN 1880 WAS 51,792;
AND IN 1870 WAS 43,051.
SYRACUSE RAPID TRANSIT RY.—
ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644.
STOCK & BONDS—

Stock	Date	Interest	Authorized	Maturity
Common stock			\$2,750,000	
Preferred 6 p. c., non-cum.			1,250,000	
People's RR., 1st mtg.	1891	5 J-J	750,000	Jan. 1, 1921
Mort. (\$3,250,000) gold...	1896	5g M-S	2,500,000	Mar. 1, 1946

 (\$1,000).....
Guaranty Trust Co., N. Y., trustee.
Loan sec. by 2d M. bonds. 1898 200,000 1903
The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. In Oct., 1898, obtained temporary loan of \$200,000 for improvements, secured by 2d mortgage bonds as collateral. V. 67, p. 843.
EARNINGS—For 6 mos. ending Dec. 31, 1898, gross, \$237,503; net, \$105,687; other income, \$1,938; charges, \$89,102; surplus, \$18,221. For year ending June 30, 1897, net, \$178,074.
ROAD—The length of the lines is about 60 miles. In Jan., 1899, extension to East Syracuse reported to be proposed.
OFFICERS—President, William M. Brown; Secretary, W. P. Gannon; Treasurer, T. H. Conderman.—V. 67, p. 738, 842.
EAST SIDE TRACTION.—Successor in Jan., 1899, to the Syracuse & East Side Ry., foreclosed on Dec. 29, 1898. V. 68, p. 87. The road, it was said, would be operated independently. Stock, \$400,000, of which \$100,000 pref. Clinton S. Carr of Syracuse is interested. V. 68, p. 87.

TACOMA, WASH.

POPULATION 1890 WAS 36,006; IN 1880 WAS 1,098.
TACOMA RY. & POWER.
ORGANIZATION—Incorporated in Feb., 1899, in New Jersey, "to furnish electricity from water power to the factories and street railroads of Tacoma." It was supposed the new company would take over all the street roads in Tacoma. Incorporators: C. H. Coester. Bird S. Coler, T. Jefferson Coolidge, Jr., Samuel Carr, S. Endicott Peabody, Gordon Abbott, Charles E. Cutting of Boston and others. V. 68, p. 284.

TACOMA RY. & MOTOR—Mostly trolley.
ORGANIZATION—Sold in foreclosure Mar. 27, 1897, for \$100,000 to General Electric Co., which transferred the property to James O. Carr of Schenectady, N. Y. 46 miles of trolley and 2 miles cable.—V. 64, p. 665.

TACOMA TRACTION—
STOCK & BONDS—

Stock	Date	Interest	Outst'dg.	Maturity
Stock, \$500,000			\$500,000	
1st mort., \$250,000 gold...	1894	5g M-N	224,000	1914

 (Int. at W. N. Coler & Co., 34 Nassau St., N. Y.)
ROAD—Gauge 3 1/2 feet. Length, single track, 20 miles; sidings and branches, 4 1/2 miles. Paved in Tacoma; gravel ballast outside. Line runs to Elison and Payallup. Carries passengers and freight.

EARNINGS—In 1897-8 earnings were sufficient to provide for interest, improvements, extensions, &c. July 30, 1898, had no construction account or floating debt.
OFFICERS—President, L. H. Hole, 11 Pine St., New York; Vice-President, W. N. Coler, Jr., 34 Nassau St., N. Y.

CITY PARK RAILWAY—A trolley road.
ORGANIZATION, ETC.—Stock, \$25,000; 8 miles of track; gauge, 3 1/2 ft. rails, 40-lb. T; 15 cars, of which 13 are motors. Pres., S. Z. Mitchell.

TARENTUM, PA.

POPULATION 1890 WAS 4,627; IN 1880 WAS 1,245;
AND IN 1870 WAS 944.

TARENTUM TRACTION.—A trolley road.
ORGANIZATION—Chartered in 1890. Stock \$50,000; par \$50; 1st M. \$100,000, gold, 1894, 6g. J-D, due Dec. 1, 1924, but subject to call after Dec. 1, 1904. Fidelity Title & Trust of P^tsbury is trustee.
ROAD—4-7 miles of track and 1/2 mile of siding in Tarentum and sub urbs. Rails 68 lb. girder. Year ending June 30, 1897, gross, \$19,282; net, \$4,650; interest and taxes, \$6,381; balance, def. for year, \$1,731. President, C. G. Hussey; Sec., J. B. Cranford; Treas., Frank R. Dravo

TAUNTON, MASS.

POPULATION 1890 WAS 25,448; IN 1880 WAS 21,215
AND IN 1870 WAS 18,629.

PROVIDENCE & TAUNTON STREET RY.—
ORGANIZATION—Owns trolley road from the centre of Providence to and through Taunton, about 13 miles. Trackage from Taunton over Brockton Bridgeway & Taunton Street Ry. to Brockton. Operated from June 25, 1898. Stock, \$175,000; all outstanding. Bonds, \$200,000 1st mort. 20-year gold 5s, dated Sept. 1, 1898, \$1,000 each, Amer. Loan & Trust Co., Boston, Trustee; issued \$150,000, \$50,000 being held by trustee, to be issued for new property. On Jan. 2, 1899, dividend of 2 1/2 per cent was paid. June 25 to Sept. 11, 1898, gross, \$30,701. President, J. J. Whipple; Treas., P. L. Saltonstall.
TAUNTON STREET RAILWAY—A trolley road.
ORGANIZATION—Incorporated Feb. 12, 1870. In Feb., 1899, a plan was reported to be on foot for the consolidation of the Taunton St. Ry., the Dighton Somerset & Swansea St. Ry., the Globe St. Ry. of Fall River and the Fall River & Newport St. Ry., involving a system of about 75 miles.

STOCK & BONDS—

Capital stock (\$100)...	Date	Interest	Outstanding	Last divid'd, etc
1st mortgage	1894	5 J-J	\$350,000	Dec., 1893
Debentures	1894	5 M-S	200,000	Jan. 1, 1915
Cur't hab's Oct. 1, '97			73,567	Mar. 1, 1914

Interest at American Loan & Trust Co., mortgage trustee, Boston.
ROAD—Owns and operates about 17-1 miles of main track (measured as single track) and 1-3 miles of sidings and switches.
ANNUAL REPORT—For years ending Sept. 30:

Year	Sept. 30—1897	1898	1897	1898
Gross earnings	\$81,632	\$85,896	Int., taxes, etc.	\$32,935
Net	30,064	35,256	Balance	2,970

OFFICERS—President and Treasurer, J. N. Beckley; Secretary, O. A. Barker.—V. 60, p. 796.

TAUNTON & BROCKTON STREET RY.—
ORGANIZATION—Commenced operations Sept. 4, 1897; stock, \$100,000; first mortgage bonds, 5s, Aug. 1917, \$100,000; State Street Trust Co., Boston, Trustee. Owns 13 miles of trolley line and has trackage two miles, reaching Brockton, Easton and Raynham. President, Sylvanus M. Thomas. In July, '98, paid 2 p. c. div.; in '99, Jan., 2 p. c.

TERRE HAUTE, IND.

POPULATION 1890 WAS 30,217; IN 1880 WAS 26,042;
AND IN 1870 WAS 16,103.

TERRE HAUTE ELECTRIC RAILWAY—
ORGANIZATION—On Oct. 18, 1897, Joshua Jump was appointed receiver—see V. 65, p. 825, 1021.
STOCK & BONDS—

Common stock	Date	Interest	Outstanding	Last Div., etc
Preferred stock, 6 p. c.			200,000	See text.
Receiver's certificates			32,254	
Terre Hau. St. Ry. 1st M.	1892	6 J-J	400,000	July 1, 1912
Ill. Tr. & S. Bk., Trus.				Interest due Jan. 1, 1898, in default.
Terre Ha. El. Ry. 1st M.	1894	6g Q-J	\$342,000	July 1914

 \$1,000,000 \$1,000, g. c. (Jan., 1898, interest not paid.

DEFAULT—Interest due Jan. 1, 1898, on 1st 6s of 1892, and consols 6s of 1894 was not paid. V. 66, p. 84, 185. In Sept., 1898, more than 87 per cent of the 1st mort bonds of 1892 had been deposited with the Ill. Tr. & Sav. Bk. V. 67, p. 579.

Bonds—Bonds of 1894 for \$342,000 (including \$250,000 out as collateral for floating debt) are outstanding. V. 61, p. 1108; V. 66, p. 906.

LATEST EARNINGS—First annual report of receiver, in V. 67, p. 1306, for year ending Oct. 31, 1898, shows: Gross, \$154,804; operation and construction, \$140,619. For fiscal year ending June 30, 1897, gross, \$157,440. In 1895-96, gross, \$161,671.

ELECTRIC LIGHT CONTRACT.—The company in 1894 secured the contract (through the Citizens' Electric L. & P. Co., owned and operated) for lighting the entire city by electricity under a 50-year franchise, net profit estimated to be above \$12,000 per annum aside from commercial profit. On August 1, 1897, the company was furnishing 530 arc lights and equivalent of 11,000 lamps; also 125 H. P. motors for power purposes. Bonds outstanding on light plant \$ (1).

STEAM HEATING CO.—The Electric Railway also owns the Terre Haute Steam Heating & Power Co.

ROAD—Owns 23 miles of track, including 4 miles double track and 2 miles sidings. Rails are 60 and 72-lb. T rail.—V. 64, p. 433.

THOMPSONVILLE, CONN.

POPULATION IN 1890 WAS 4,663; IN 1880 WAS 3,704.

ENFIELD & LONGMEADOW ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated Feb. 11, 1895. Miles of track, 8.36. Stock, \$500,000; outstanding, \$116,700; par, \$100. Bonds, \$150,000 20-year coup. 5s, due Nov. 1, 1916, interest M&N at New Haven Trust Co., New Haven, Conn., trustee; outstanding, \$100,000. Bills payable June 30, 1898, \$2,500. For 9 mos. ending June 30, 1898, gross, \$20,855; net, \$6,328.

President, Chas. E. Graham; Treas. and Man., Lyman A. Upson, Thompsonville, Conn.

TOLEDO, OHIO.

POPULATION 1890 WAS 81,434; IN 1880 WAS 50,137; AND IN 1870 WAS 31,584.

TOLEDO TRACTION COMPANY—A trolley road

ORGANIZATION—Incorporated in May, 1895. On July 1, 1896, acquired by consolidation all the property, rights and franchises, etc., of all the street railways in the city; also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting and power business in the city, and the underground conduits.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, par \$100.....			\$4,000,000	
Pref., 6%, non-cum., par \$100.....	6 p. c.		2,000,000	
Tol. Con. St. 1st M., \$1,000.....	1895 6 J-J		300,000	Jan. 1, 1900
2d mortgage, (\$500).....	1887 6 J-J		114,000	Jan. 1, 1900

Tol. Consol. Street Railway } 1889 5 J-J, 1,086,000 July 1, 1909
Common mort., currency, } Interest is payable at Metropolitan Trust Co., Trustee, New York City.

Toledo Electric Street Ry. } 1892 5 g. F-A 700,000 Feb. 1, 1912
1st mort., 36 miles, gold, } Interest at Blair & Co., 33 Wall St., N. Y.
\$1,000..... } Security & Trust Co., trustee, N. Y. City.

Tol. Traction Consol. M., } 1896 5 g. J&J 2,800,000 July 1, 1909
\$6,000,000g., (\$1,000) c. } Interest at Guaranty Tr. Co., N. Y., trustee.

Bonds—Of the new consolidated mortgage 5s of 1896 for \$6,000,000, \$2,200,000 are retained to retire divisional prior lien bonds when due, and \$1,000,000 for future extensions and betterments, to be issued only at the rate of 75 per cent of actual cost of such improvements. The mortgage covers all the railway, subject to the divisional liens of \$2,200,000, and is a first lien on the new Central Station and other realty. The bonds are further secured by the deposit of \$1,000,000 par value of 1st mortgage bonds and entire capital stock of Toledo Consolidated Electric Co.

LATEST EARNINGS—4 mos., 1898...Gross, \$339,668; net, \$162,713
July 1 to Oct. 31. } 1897...Gross, 316,866; net, 136,347

Fixed charges 4 months, \$101,385 in 1898; \$99,040 in 1897.

EARNINGS—Year ends June 30. The earnings have been as follows:

	Gross.	Net.	Charges.	Bal., sur.
1897-98.....	\$921,998	\$412,186	\$310,571	\$101,315
1896-97.....	875,692	325,613	279,893	45,720

ROAD—Length of track, 158 miles; of streets, 70 miles. Cars (closed, 125; open, 96; trailers, 38), 259.

OFFICERS—President, Albion E. Lang, Toledo; Vice-President, Thos. H. McLean; Sec., Barton Smith; Treas., Wm. E. Hale.—V. 63, p. 1116.

TOLEDO BOWLING GREEN & FREMONT

RAILWAY—A trolley road. Stock, \$500,000; outstanding, \$160,000; par, \$100. No bonds in Dec., 1898. Miles of track, 20, extending from Perrysburg to Merville. Operated jointly with Toledo & Maumee Valley Ry. President, F. J. Hoag; Sec. and Treas., Edwin Jacoby.

TOLEDO & MAUMEE VALLEY RY.—Trolley.

ORGANIZATION, ETC.—Chartered in 1894 to build a street railway from Toledo to Perrysburg and Maumee. Capital stock is \$300,000.

First mortgage is for \$300,000 of 5 per cents, dated 1895, due 1920; interest M. & S., at Metropolitan Trust Co., New York, trustee.

ROAD—Owns 14 miles of track, entering Toledo over tracks of Toledo Traction Co., 8 miles, under perpetual traffic agreement; 56-lb. rail; 14 cars. The Toledo Perrysburg & Fremont Electric RR. forms an extension. Pres., A. K. Detwiler; Sec., G. K. Detwiler, 106 Summit St.

TOLEDO MAUMEE & PERRYSBURG

ELECTRIC RR.—A trolley road. Incorporated Feb., 1894. Stock, \$150,000. Bonds, 1st mortgage 25-year 5s, \$300,000, dated March 1, 1895, interest M-S, \$1,000 each; Metropolitan Trust Co., New York, trustee. President and General Manager, J. K. Tillston; Secretary and Treasurer, Frank M. Ohl.

TOLEDO & MONROE RY.—To be a trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000 (par \$100).....			\$450,000	
1st M., g., \$450,000 (\$1,000).....	1898 5 g. J-D		\$450,000	June 1, '18

ROAD—Toledo to Monroe, 23½ miles, under construction. Projected to Detroit; also to Dundee, Mich. Rails, 70-lb. T; stone ballast.

OFFICERS—President, W. C. Johnson, Home Bank Building, Detroit; Secretary, P. N. Jacobson, Monroe, Mich.

TOPEKA, KAN.

POPULATION 1890 WAS 31,007; IN 1880 WAS 15,452; AND IN 1870 WAS 5,790.

TOPEKA RAILWAY—Mostly trolley.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000 (\$100).....			\$1,250,000	
Topeka Ry. 1st M. } 1892 4½ g. M-S 1,100,000 May 1, 1922				

(\$1,100,000) g. (\$1,000) c. } Interest at J. Kennedy Tod & Co., N. Y. City.
Trustee is Manhattan Trust Co., N. Y. City.

ROAD—Owns 33½ miles of trolley, laid with 35 to 52 pound rails.

OFFICERS—President and Treas'r, C. C. Baker; Sec'y, J. G. Slonecker.

TORONTO, CANADA.

POPULATION 1895 WAS 174,309; IN 1890 WAS 160,141; AND IN 1880 WAS 75,110.

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the act which are believed to be of no importance), a privilege which has since been ratified by act of the legislature of Ontario.

In September, 1896, it was reported that the Toronto Ry., in connection with the Montreal St. Ry., had leased the Birmingham Tramways (43½ miles of track operated by horses) for 21 years at an annual rental of \$5,000. Electricity is to be introduced.

Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....			\$6,000,000	f. p. See text.
Toronto St. Ry. debens. 1881 6 J-J			600,000	July 1, 1914
1st M., \$4,550,000 \$ & 2 1891 4½ g. ¶			2,200,000	Aug. 31, 1921
\$35,000 p. m..... c. ¶ T'stees, G. A. Cox, Toronto, & R. B. Angus, Mont.				

¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

DIVIDENDS—In July, 1895, 1¼ per cent; in 1896, Jan., 1¼ per cent; July, 1¼ per cent; in 1897, 3½ per cent; since, (f)

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which \$800,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of \$35,000 per mile of single track, but its total bond issue must not exceed in the aggregate \$4,550,000.

ROAD—Operates 94 miles of track, of which 8 miles controlled. EARNINGS—Jan. 1 to Oct. 31 (10 mos.), gross, \$534,383 in 1898; \$472,386 in 1897.

	Gross.	Net.	Interest.	Amt. paid city.	Bal., surp.
1897... \$1,077,613		\$551,811	128,564	78,922	282,026
1896... 997,273		489,512	131,997	78,197	292,692
1895... 992,801		502,886			

OFFICERS—President, William Mackenzie; Vice-President, James Ross; Manager, E. H. Keating; Secretary and Treasurer, J. C. Grace.

TORRINGTON, CONN.

POPULATION IN 1890 WAS 6,048; IN 1880 WAS 3,327.

TORRINGTON & WINCHESTER ST. RY.—

ORGANIZATION—Incorporated in 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (par \$100).....			\$200,000	f. p.
1st mortgage, \$150,000, 1897 5 g. J-D			150,000	Dec. 1, 1917
gold..... c. ¶ Int. at Hurlburt Nat. Bk., Winsted, Conn.				

Trustee of the mortgage is State Treasurer of Connecticut.

ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way. Equipped with 56-lb. 4-in. T rails.

EARNINGS—For first six months of operation ending Dec. 31, 1897, gross, \$25,341; net, \$14,011; int. on bonds, \$3,750; surplus, \$10,261. Nine months ending June 30, 1898, gross, \$24,202; net, \$8,636; interest, \$5,008. Three months ending Oct. 1, 1898, gross, \$17,023; net, \$9,587.

OFFICERS—President, W. B. Ferguson; Secretary, S. A. Herman; Treasurer, C. A. Richardson.

TRENTON, N. J.

POPULATION 1890 WAS 57,458; IN 1880 WAS 29,910; AND IN 1870 WAS 22,874.

NEWTOWN & DELAWARE RIVER TRACTION COMPANY—To be a trolley road.

ORGANIZATION, ETC.—A reorganization in November, 1897, of the East Penn. Traction. Company intended to build between Trenton, N. J., and Yardley, Newtown, Morrisville and Doylestown, etc., Pa. President, Lewis A. Conwell. Office, No. 1345 Arch Street, Philadelphia.—V. 65, p. 925.

NEW YORK & PHILADELPHIA TRACTION

ORGANIZATION—Chartered July, 1894. On Jan. 1, 1898, had outstanding \$25,000 of full-paid capital stock; bonds, none; other debts, \$180,000; and owned 3 miles of track. In Oct., 1898, control acquired and since operated in the interest of the Brunswick Traction Co. In October, 1898, the only line in operation was between Bound Brook and Raritan, 7 miles. In Dec., 1898, obtained additional franchise to build ¾ mile line in Bound Brook. President, Gottfried Krueger; Vice-President, J. Blair MacAfee; Sec., Edward H. Radel. Office, New Brunswick, N. J.—V. 59, p. 115; V. 61, p. 113.

PRINCETON & TRENTON TRACTION—

ORGANIZATION—Incorporated on Jan. 14, 1899, to build trolley road from Princeton to Trenton, 12 miles. Stock, \$200,000. In Feb., 1899, contract was reported let. Incorporators—Geo. A. Vanderbilt, Princeton; Julius Garst, Elmer E. Carpenter and Harry F. Lincoln, Worcester, Mass.; Charles W. Shippee, Boston.

TRENTON STREET RAILWAY—Trolley.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry St. Pass. Ry., Pennington Ave. Pass. Ry. and Ewing Pass. Ry. See also Trenton Traction Company.

On Feb. 1, 1899, the consolidation of the electric companies of Trenton went into effect under the title of the Trenton Gas & Electric Co., the officers being the same as those of Trenton St. R.—V. 63, p. 284.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$1,000,000.			(1)	
Tr. Pass. First mort.			\$100,000	1906 to 1915
\$1,000,000, gold.			(\$10,000 due yearly Sept. 30)	
\$1,000 each, c.			\$150,000	1916 to 1925
Interest at Nat. Meohan	1891	6g. A-O	(\$15,000 due yearly Sept. 30)	
Bank, Trenton, N. J.			\$100,000	1926 to 1930
			(\$20,000 due yearly Sept. 30)	
Consol. mort., gold.	1898	5g. J-J	\$550,000	Sept. 30, 1931
\$2,000,000.				
Other debts (July 1, 1898)			\$60,000	July 1, 1898
Cost road and equipment to Jan. 1, 1898, \$2,696,199.				

BONDS—Of the consol. 4s of 1898, \$1,000,000 are reserved to retire the 1st 6s, and \$348,000 are held in the treasury for future extensions.

ROAD—In January, 1898, Trenton Pass. Ry. owned and operated 34 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city. Extension of 2 miles proposed in 1899.

EARNINGS—Year, 1896.....gross, \$225,074; expenses, \$223,705
Jan. 1 to Dec. 31, 1895.....gross, 222,761; expenses, 220,990

OFFICERS—President, Henry C. Moore; Vice-President, Thomas C. Barr; Secretary and Treasurer, Jno. L. Kuser.—V. 68, p. 284.

TRENTON TRACTION—

ORGANIZATION—Supposed to own stock in the Trenton Street Ry. V. 60, p. 44. Traction stock, \$500,000; paid in, \$150,315; par, \$100.

TROY, N. Y.

POPULATION 1890 WAS 60,956; IN 1880 WAS 56,747;
AND IN 1870 WAS 46,421.

TROY CITY RAILWAY—Mostly electric.

ORGANIZATION—Chartered Jan. 31, 1866. Controls by lease the Troy & Lansingburg RR., which in turn leases the following: Troy & Cohoes Ry., Lansingburg & Cohoes Ry., Waterford & Cohoes Cos.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....	5	Quar.	\$2,000,000	Sept. 1, 1911
Troy & Lansingburg 1888	5	A-O	27,000	Apr. 1, 1898
consol. mortgage, interest at Mutual National Bank, Troy				
Troy & Lansb. mort., 1888	5	A-O	42,000	Apr. 1, 1903
Troy City 1st con. M., 1892	5 g.	A-O	1,921,000	Oct. 1, 1942
g. \$2,000,000, c. a. r.				
Deben. (B & C) subj. to call May 1, 1898	1895-6	6 M-N	260,000	1900-1901
Deben. (refunding), 1897	5 Q-F		200,000	May 1, 1901

In 1896 issued the debentures for floating debt, etc.

The "Capital stock leased roads" includes Troy & Cohoes stock \$50,000, dividends under lease 7 p. c. yearly; Lansingburg & Cohoes \$15,000, dividends under lease, 7 p. c. yearly; Troy & Lansingburg, \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—Dividends of 5 per cent per annum to Dec., 1896, inclusive; in 1897, Sept., 1 p. c.; Dec., 1 p. c.; in 1898, Mar., 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; checks are mailed. In Dec., 1898 the Co. decided to pass dividends pending adjustment of damage claims from accident on Sept. 5, 1898.

ROAD—Operates track in Troy, extending to Lansingburg, Green Island, Cohoes and Waterford.

Length of road owned.	Miles.	Total tracks owned.	Miles.
Main line (single track)...	10-15	Length of lines leased	
Branches.....	3-52	Troy to Cohoes.....	3-72
Union Depot.....	51	Lansingburg to Cohoes.....	1-1
Second track.....	7-41	Waterford to Cohoes.....	1-88
Wgt. of rail per yd., 63½ to 93½ lbs.		Second track and sidings.....	3-00

LATEST EARNINGS—July 1 to Dec. 31, six months:

6 mos.—	Gross.	Net.	Op. income.	Int. tax, etc.	Bal. surp.
1898.....	\$285,665	\$126,594	\$2,919	\$71,237	\$58,266
1897.....	274,250	136,968	3,091	70,977	68,982

Loans and bills payable Sept. 30, 1898, \$81,000.

ANNUAL REPORT—Annual reports show. (See V. 67, p. 951):

Yr. end. June 30, 1898.	1897.	Dividends....	1898.	1897.
Gross earn'gs, \$528,066	\$518,975	\$80,000	\$50,000	\$50,000
Net.....	247,679	232,434	Bal. sur. year	30,107
Other income..	4,744	7,319	Total surplus	46,664
Int., taxes, etc. 142,316	137,089	June 30.....	60,837	164,762

Pres., C. Cleminshaw; Sec. and Treas., J. J. Hagen.—V. 67, p. 951.

TUSCALOOSA, ALA.

POPULATION 1890 WAS 4,215; IN 1880 WAS 2,418.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889. Stock, \$100,000; 1st mortgage, 5s, gold, J-D, \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Trust Co.

Operates about 6 miles road. President, W. C. Jemison; Sec. and Treas., John T. Cochran; Gen. Man., J. W. Woolfolk, 15 Wall St.

UTICA, N. Y.

POPULATION 1890 WAS 44,001; IN 1880 WAS 33,914;
AND IN 1870 WAS 28,804.

FRANKFORT & UTICA ST. RY.—To be a trolley road.

ORGANIZATION—Chartered Feb. 6, 1895. Road to extend from Frankfort to Utica, 7 miles, with extension to Herkimer, there connecting with the proposed Little Falls & Herkimer. To be built in the spring of 1899. On August 8, 1895, obtained permission from the Railroad Commissioners to change system to overhead trolley stock, \$70,000; paid in, \$7,000. President, John V. Quackenbush, Sec., Nelson J. Davis; Treas., Clinton Beckwith.

UTICA BELT LINE STREET RR.—Trolley.

ORGANIZATION—Chartered June 18, 1886, and owns the principal street car lines in Utica and adjoining villages. It leases and operates a portion of the Clinton & Binghamton Railroad at a rental of \$15,000, the lease being dated 1886 and running 99 years. In February, 1897 the stockholders voted to lease the railroad and parks of the Utica Suburban Ry. for 99 years; rental interest on its 5 p. c. bonds. Ex-

tension of the Utica Suburban Ry. from Genesee Street, New Hartford, to Forest Hill Cemetery, in operation and projected to Rome.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity
Com. (\$150,000) (\$100).....				\$150,000 p.	
Prof. (\$150,000) (\$100).....				150,000 p.	
1st M. (\$500,000) gold.....	1891	5 M-N		500,000	Nov. 1, 1939
2d M. (\$200,000) gold. c.	1891	5 J-J		200,000	Jan. 1, 1931
Utica Suburban 1st V. c.					
gold, \$50,000, guar. }	1897	5 g. M-S		50,000	1937
(\$500 each).....					

Interest at N. Y. Security & Trust Co. (trustee), N. Y. City.

Stock—Preferred stock is non-cumulative and only entitled to dividends when earned as follows: For two years from May 1st, 1896, at 5 per cent and thereafter at 6 per cent.

Bonds—2nd M. bonds draw interest for 4 years from July 1st, 1894, at 4 p. c., and there after at 5 p. c. Sec. mtge. bonds are \$500 each.

ROAD—Lines Leased.	Miles.	Lines Owned.	Miles.
Yorkville to Upper Mills.....	1-75	Main line.....	6-38
Main street to New Hartford.....	3-80	Branch.....	1-60
" " to Whitesboro.....	3-79		
Sidings (owned and leased).....	5-00	Total of all.....	22-23

LATEST EARNINGS—July 1 to Dec. 31, 6 months:

	Gross.	Net.	Int. taxes, etc.	Bal. surp.
1898.....	\$108,571	\$35,701	\$27,708	\$7,993
1897.....	104,154	38,864	25,468	13,398

ANNUAL REPORT—For years ending June 30, earnings have been

	1897-8.	1896-7.	1897-8.	1896-7.
Gross.....	\$192,836	\$16,687	Taxes.....	\$4,044
Net.....	52,196	60,225	Rentals.....	16,250
Interest.....	31,853	30,636	Bal. ce. surplus.	49
				10,552

OFFICERS—President, John W. Boyle; Secretary, Edward Bushinger; Treasurer, Chas. W. Mather.—V. 63, p. 503; V. 65, p. 568.

UTICA & MOHAWK RAILROAD—

STOCK, BONDS, ETC.—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock, \$250,000, par \$50.....				\$52,100	
1st mortgage, gold.....	1890	5 g. J-J		75,000	July 1, 1910
2d mortgage, \$35,000.....	1896	6 M-N		20,000	Nov. 1, 1910
Bills payable Mar 31, '98.....				28,515	

ROAD—Owns from Genesee Street to Utica Park, 2½ miles; sidings 0-33 miles; total, 3-08 miles; also parks valued at \$45,869.

EARNINGS—For year 1897-98: Gross, \$26,423; net, \$2,216; fixed charges, \$7,235; balance, def., \$5,019.

OFFICERS—President, James F. Mann; Secretary, William E. Lewis.

WACO, TEXAS

POPULATION 1890 WAS 13,067; IN 1880 WAS 7,295;
AND IN 1870 WAS 3,008.

CITIZENS' RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity
Stock.....			\$350,000	
1st mortgage, currency.....	1890	6 A-O	350,000	Oct. 1, 1910

Trustee is St. Louis Trust Company of St. Louis, Mo.

ROAD—Operates about 19 miles of track. V. 66, p. 84.

OFFICERS—President and General Manager, H. C. Scott.—V. 66, p. 84

WAKEFIELD, MASS.

POPULATION IN 1890 WAS 6,982; IN 1880 WAS 5,547;
AND IN 1870 WAS 4,135

MYSTIC VALLEY STREET RY.—A trolley road.

ORGANIZATION.—Operates 6½ miles of track, extending from Stoneham to Arlington. In 1898 purchased Arlington & Winchester Street Ry. Stock, \$90,000; all outstanding; par, \$100. Bonds, \$60,000 gold 5s, dated Jan. 2, 1899, int. J-J at Amer. Loan & Traction Co., Boston, Trustee. Pres. Chas. F. Woodward; Sec. and Treas., Geo. A. Butman.

WAKEFIELD & STONEHAM ST. RY.—Trolley.

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity
Stock, \$300,000, \$100 par.....		6 p. c.	\$150,000	Text.
1st mort. \$150,000 gold....	1895	5 g. M-S	150,000	Mar. 1, 1915

The whole issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston. Dividends year 1894-95, 6 p. c.; in 1895-96, 6 p. c.; 1896-97, 5 p. c.

ROAD—Owns 15-42 miles of track, laid with 50-lb. T rails, in towns of Wakefield, Stoneham, Reading, Saugus and Melrose, all in Massachusetts. The extension, Reading to Stoneham, was opened May 28, 1895.

LATEST EARNINGS—From Jan. 1 to Dec. 31, 12 months, gross, \$55,887 in 1898; \$54,997 in 1897. For year ending Sept. 30, 1897, gross \$58,225; net, \$23,263; charges, \$13,630; dividends, \$7,500.

OFFICERS—President, C. F. Woodward; Vice-Pres., Treas. and Gen. Man., J. F. Shaw; Secretary, E. M. Southworth; Supt., C. F. Heath.

WASHINGTON, D. C.

POPULATION 1890 WAS 188,932; IN 1880 WAS 147,293;
AND IN 1870 WAS 109,199.

ANACOSTIA & POTOMAC RIVER RR.

ORGANIZATION—Interest is in default. On April 1, 1898, Henry Griswold and Benj. S. Minor were appointed receivers. In Feb., 1899, control had been acquired in the interest of City & Suburban.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock au., \$100,000 (\$50).....				\$50,000 p.	
1st M., \$200,000, gold....	10-40	1891	6 g. A-O	200,000	Oct. 1, 1931
2d M., \$100,000, currency.....		1892	6 J-J	100,000	1912
3d M., \$50,000.....		1895	6%	50,000	
Other funded debt Dec. 31, 1898.....					\$60,382
Floating debt Dec. 31, 1898.....					21,592

ROAD—13-40 miles of horse road and trackage rights over 1-98 miles; total December 31, 1898, 15-38 miles.

EARNINGS—In 1898, gro-s, \$32,743. Floating debt, Dec. 31, 1898 \$21,592.

Passengers: 756,200 in 1898; 1,166,668 in 1897; 1,127,568 in 1896
OFFICERS—President, F. C. Stevens.

BALTIMORE & WASHINGTON TRANSIT-ORGANIZATION.—Operates a trolley road extending from Takoma to Silgo, opened September, 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. In May, 1898, extension was proposed to Sandy Spring, Md., 12 miles. Stock, \$100,000; par, \$50. First mortgage, \$500,000, Guardian Security Trust & Deposit Co., Baltimore, Trustee. Pres., T. Wm. Harris, Baltimore, Md.; Act. Sec'y, Henry W. Williams. —V. 66, p. 899.

BELT RAILWAY COMPANY—A horse road. Purchased at foreclosure Nov. 15, 1898, by O. T. Crosby. —V. 67, p. 1054. To form part of the City & Sub. Ry., which see; 15.4 miles of track. EARNINGS—1897, gross, \$71,983. —V. 66, p. 899.

BRIGHTWOOD RAILWAY—A trolley road. ORGANIZATION.—Incorporated Oct. 18, 1888. In Jan., 1899, it was reported that control had been acquired by City & Suburban Ry. **STOCK & BONDS**—Miles track. Date. Interest. Outstanding. Maturity. Stock, \$108,500. 1st M. 12 1892 6 A-O 250,000 Oct. 1, 1912 General mtges. 12 1893 6 M-N 100,000 May 1, 1913 New M., \$250,000. 1898 5 G-J (1) July 1, 1918 Colonial Trust Co., N. Y., trustee. New M., \$500,000. 1898 5 (1) 1913 American Security & Trust Co., trustee. Floating debt Dec. 31, 1898. 6 p. c. \$84,805. Interest at Central Trust Co. (trustee), New York City. In Dec., 1898, filed two new mortgages to secure \$250,000 and \$500,000 5 per cent bonds respectively, to refund, it was thought, the existing funded debt, all bearing 6 per cent interest. —V. 67, p. 1355. ROAD—Owns 11.58 miles track on 5.4 miles of streets, and operates Wash. Woodside & Forest Glen; total mileage, 15 miles. EARNINGS—Years end. Dec. 31—1898, 1897, 1896, 1895. Gross earnings. \$55,935 \$51,090 \$49,321 \$51,137 Operating expenses and taxes. 47,565 42,613 38,301 59,583 OFFICERS—President, H. S. Cummings. —V. 67, p. 1355.

CAPITAL RAILWAY—A trolley road. ORGANIZATION.—Owns single track road, 1.32 miles in length. Louis P. Hall is receiver. Stock, \$100,000. Bonds, 1st mortgage, \$65,000; second mortgage, \$35,000; third mortgage, \$90,000. Floating debt, Dec. 31, 1898, \$126,057. In Jan., 1899, control reported as acquired by the syndicate controlling the City & Suburban Ry.

CAPITAL TRACTION—An underground trolley road. ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588. **STOCK & BONDS**—Date. Interest. Outstanding. Maturity. Stk. \$12,000,000 (\$100) Text. \$12,000,000 Oct. 1, '98, 3% 1st M., \$1,000,000. 1898 5 J-J See text. Jan. 1, 1903 These bonds are to be used as collateral to secure the necessary advances for the changes and improvements in the rapid transit system and in the route or alignment of the company's roads. —V. 66, p. 38. Dividends.—In 1895, 1 p. c.; in 1896, 3.4 p. c.; in 1897, July, 60 cents per share; Oct. 1, 65 cents; in 1898, July 1, 75 cents; Oct. 1, 75 cents. ROAD—Underground trolley (since Apr. '98) double track, 17.98 miles. EARNINGS—Decrease for 1897 is attributed to the resumption of horse power after the fire which destroyed the power house.

	1898.	1897.	1896.
Gross receipts	\$993,177	\$908,539	\$1,036,145
Net earnings	338,637	202,042	379,911
Interest charges	22,597	none	none
Balance for dividends	314,040	202,042	379,911
Dividends paid	269,961	209,958	419,873

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koonce; Chief Engineer and Superintendent, D. S. Carll. General office, Washington. —V. 66, p. 38.

CITY & SUBURBAN RAILWAY.—ORGANIZATION, ETC.—Chartered in July, 1898, by Act of Congress, as successor of Eckington & Soldiers' Home Railway. Purchased Maryland & Washington franchise and also that of former Col. & Maryland from the District Line to Laurel. —V. 66, p. 1000. See also full statement in V. 67, p. 370. The Belt Ry. was purchased on Nov. 15, 1898, at foreclosure sale, and it was understood the Anacostia & Potomac River would be acquired and all the lines in the city equipped with the underground electric system. —V. 67, p. 1054.

In Jan., 1899, control of Capital Ry., Brightwood Ry. and George town & Tenallytown Ry. was also reported as acquired by the same syndicate, and it was said all the properties would be united in one system.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,750,000; par, \$50. F-A \$1,750,000 1st Mort., \$1,750,000, gold. 1898 5 G-F-A 1,500,000 Aug. 1, 1918 (\$1,000 each). Int. at Balt. Trust & Guar. Co., Trustee.

BONDS, ETC.—The bonds have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 per cent on the stock, but cannot be called. Interest has been deposited with the trustee covering the period of construction, including change of motive power.

ROAD—Owns and operates about 33.24 miles of track. To be extended at once northwardly from district line through suburbs of Washington, etc., to Berwyn, Md. Also projected from Berwyn to Laurel. The underground trolley will be in use in the city and the overhead trolley on the suburban lines.

OFFICERS—President, O. T. Crosby; V.P. and Eng., W. Kesley Schoepf; Sec., Dana Stevens; Treas., S. C. Cooper. —V. 67, p. 370, 633.

COLUMBIA RAILWAY—A cable road. **STOCK & BONDS**—Miles. Date. Interest. Outstanding. Maturity. Stock (\$400,000) (\$50) 6 1894 6 A-O 500,000 Oct. 1, 1914 1st M. (\$500,000) cur. Int. at American Sec. & Trust Co., trustee. Not subject to call. Ext. M., \$500,000, g. 1898 5 G-A-O (1) Oct. 1, 1914 Not subject to call. Interest at Amer. Sec. & Trust Co., trustee. The 5s of 1898 are to be issued by May, 1899, to meet cost of change to underground electric system, extension, etc. —V. 67, p. 788. Dividends—1889 to February, 1895, 6 per cent year; in fiscal year

1895-6 paid 5 p. c.; in 1896-7, 5½ p. c.; in calendar year 1897 6 p. c.; in 1898, 6 p. c.

ROAD—Owns 5.6 miles of road and 8.4 miles of track. The motive power in 1895 was changed from horse to cable. To be converted into an underground electric road and extended easterly along the Benning road to the District boundary.

EARNINGS—For calendar year 1898, gross, \$171,397; net, \$70,295; interest and taxes, \$37,336; dividends, \$24,000; balance, \$8,909.

Fiscal Years.	Gross.	Net.	Int. & taxes.	Dividends.	Bal. sur.
1896-7	\$149,270	\$60,962	\$35,567	\$22,000	\$3,395
1895-6	134,030	56,535	35,280	20,000	1,275

OFFICERS—President, Nathaniel Wilson; Vice-President, E. G. Davis; Secretary and Treasurer, Theodore J. King. —V. 62, p. 84; V. 67, p. 798.

GEORGETOWN & TENALLYTOWN RY.

ORGANIZATION.—Controlled in same interest as City & Suburban.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, par \$50. 1st mortgage. 1894 6 F-A 70,000 Feb. 1, 1904 2d mortgage. 1896 6 F-A 30,000 Feb. 1, 1904 Floating debt Dec. 31, 1898. 18,435

Am. Sec. & Trust Co. of Wash., D. C., trustee. Interest in default EARNINGS—Calendar year 1898, gross, \$24,225; net, \$3,527; interest and taxes and insurance, \$7,484.

ROAD—Operates 8.8 miles of track on 4½ miles of street. In Jan., 1899, it was reported that the Washington & Rockville Ry. proposed to build an extension over the Rockville & Georgetown pike.

OFFICERS—President, O. T. Crosby; Vice-President, J. H. Miller; Sec and Treas., W. S. Terry; Purch. Agent, L. P. Hall. —V. 63, p. 229.

METROPOLITAN RR.—Underground electric.

ORGANIZATION.—Incorporated July 1, 1864.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, 20,000 shares, } 15,150 shares. } See text. par (\$50). } \$504,920 paid. } 1st M., \$1,850,000, gold. 1895 5 G-F-A 1,850,000 Feb. 1, 1925 Not subject to call. Int. at Balt. Tr. & Guar. Co., Trustee, Balt. Collateral trust bonds, 1892 6 J-J 481,000 July 1, 1901 convertible. Int't at National Bank Republic, Washington. Certs. of indebt. A & B 1896 6 A-O 250,000 Oct. 1, 1906 Certs. of indebt. 1897 J & D 250,000 June 1, 1907

First mortgage of 1895 was authorized by Congress for the sole purpose of changing the motive power from horses to electricity. It covers all the company's rights, privileges and franchises, together with valuable real estate. This real estate has been appraised at \$700,000 and is said to be worth over \$1,000,000. A sinking fund from sale of unused real estate may purchase bonds at not over 110 and interest.

The collateral trust bonds are convertible into stock at option of holder at the ratio of one share of stock (par \$50) for \$100 of bonds; they are secured by deposit of 5,000 shares of the company's stock.

Stock—The stockholders, besides being liable for the portion remaining unpaid, are liable under the provisions of the charter for an amount equal to their share holdings. In addition to the stock outstanding, 5,000 shares are held by trustees as security for collateral trust bonds.

Dividends—From 1868 to October, 1894, inclusive, regular dividends were paid, the rate in 1894 being 8 per cent per annum; then none until September, 1896, 2½ per cent; in 1897 paid \$76,580; in 1898, \$74,920 (9.90 per cent).

ROAD—In Dec., 1898, had 22 miles of track, all operated by underground electric system; 171 motor cars and 128 trailers. In Dec. 1898, extensions were proposed.

EARNINGS—For calendar year 1898, gross from passengers, \$322,439; other income, \$14,379; operating expenses, \$295,849; interest, \$143,691; general tax, \$37,842; new machinery, construction, etc., \$46,776; dividends, \$74,920; balance, surplus from operations, \$138,740. In 1897, gross, \$737,820; surplus from operations, \$146,722. For years ending June 30 (former fiscal year), gross earnings have been: 1896.... \$469,788 1894.... \$355,594 1892.... \$433,748 1895.... 334,562 1893.... 420,261 1891.... 415,952

For year ending June 30, 1898, gross receipts said to have been nearly \$9,000,000 and 8,000,000 passengers carried.

OFFICERS—President, R. D. Weaver; Treasurer, Wm. J. Wilson, Secretary, G. B. Coleman. Office, 14 East Capitol Street. —V. 63, p. 459.

WASHINGTON ALEXANDRIA & MOUNT VERNON ELECTRIC RY.—See ALEXANDRIA, VA.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, Int. J & J. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery and Washington, 2½ miles; also to Falls Church, Va., 6½ miles; total, 9 miles. Standard gauge and steam RR. track. Extensions to West Falls Church and to Columbia pike in progress in Dec., 1898. Pres., C. S. Hinchman; Sec.-Treas. and Man., R. H. Phillips.

WASHINGTON & GLEN ECHO RR.—

ROAD—Owns 5½ miles of double (11 miles single) track, from Cabin John Bridge to Chevy Chase Circle in District of Columbia.

STOCK & BONDS—Date. Interest. Amount. Maturity. Stock (par \$50) 1896 6 G-J-D 250,000 1st mortgage, gold. 1896 6 G-J-D 200,000 June 1, 1916

Interest at Washington L. & T. Co. (D. C.), trustee, also at Stahl & Straub, Philadelphia. —V. 63, p. 716. President, Gustav Stahl, Philadelphia; Sec. and Treas., W. Staelin Stahl.

WASHINGTON & GREAT FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—In operation from Georgetown to Cabin John Bridge—7 miles—Total trackage, 11 miles; all trolley.

Capital stock Dec. 31, 1898, \$96,800; 1st mortgage 6s, \$400,000 bills payable, \$4,926. In year ending Dec. 31, 1898, gross from passengers, \$40,468; net, \$21,298; passengers carried, 998,834.

1897, gross from passengers, \$37,467; net, \$16,672; passengers carried, 911,385. President, Jacob P. Clark; Vice-President, Stilson Hutchins; Secretary and Treasurer, William J. Dante.

WASHINGTON & UNIVERSITY RR.—Trolley.
ORGANIZATION—Chartered in 1898 by Act of Congress to construct a road from Washington past the American University to the District line. To be double-tracked, 3 miles in length. Six per cent bonds to the amount of \$175,000, was said, would be issued. President, F. C. Kennedy; Treas., J. D. Croissant; Sec., D. D. Stone.

WATERBURY, CONN.

POPULATION 1890 WAS 28,646; IN 1880 WAS 17,806; IN 1870 WAS 10,826, AND IN 1860 (ESTIMATED) WAS ABOUT 40,000.

WATERBURY TRACTION.—A trolley road.

ORGANIZATION—Organized in 1893, a consolidation of the Connecticut Electric Co. and the Waterbury Horse RR. Co. Franchise perpetual.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)..	Text. Q-J	\$600,000	Oct. 1, '98, 1%
1st mort., \$800,000, gold (1893)	5 g. M-N	600,000	Nov. 1, 1923
Tax exempt in Connecticut (Sub. to call at 104 and int. aft. Nov. 1, 1898 (\$100 etc))	Trustee, Treasurer State of Connecticut.		
Bills payable (June 30, '98)		30,000	

Bonds.—The mortgage has a first lien on all property and franchises of the company, including electric-light plant. The \$200,000 of bonds unissued may be used for future extensions.

Dividends.—In 1898, July, 1 p. c.; Oct., 1 p. c. In 1897, Jan., 1 p. c. Apr., 1 p. c.; July, 1 p. c.; in 1898, Apr., 1 p. c.; July, 1 p. c.; Oct., 1 p. c. ROAD, ETC.—In Oct., 1893, was operating 13.04 miles of road with 14.86 miles of track extending through the city of Waterbury to Union City, the borough of Naugatuck, etc. Rails are 60 and 70-lbs. In Jan., 1899, extension to Beacon Falls proposed.

EARNINGS.—4 months.

	1898-9.	1897-8.	1898-9.	1897-8.
Oct. 1 to Jan. 31.	\$96,438	\$91,358	\$40,135	\$27,490
			\$9,943	\$24,963

ANNUAL REPORT—For years ending Sept. 30:

	1898-9.	1897-8.	1898-9.	1897-8.
Railway.....	\$170,539	\$145,114	\$74,609	\$58,964
Electric lights.....	105,108	106,179	47,588	50,447
Interest and taxes.....	\$275,645	\$251,293	\$122,197	\$109,411
Dividends.....			\$42,123	\$37,285
			24,000	24,000
Balance, surplus.....			\$56,074	\$48,126

OFFICERS—President, D. S. Plume; Secretary, A. M. Young; Treasurer, J. R. Smith; General Manager, J. E. Sewell.

WATERTOWN, N. Y.

POPULATION IN 1890 WAS 14,725; IN 1880 WAS 10,697; IN 1870 WAS 9,336.

BLACK RIVER TRACTION CO.—Trolley.

ORGANIZATION—Successor in Dec., 1897, to Watertown & Brownville St. Ry. foreclosed. 7 miles of trolley. Stock, \$65,000. Pres., Julius A. Lebkuecher, Newark, N. J.; Treas., B. B. Taggart, of Watertown.

WATERVILLE, ME.

POPULATION 1890 WAS 7,107; IN 1880 WAS 4,672; AND IN 1870 WAS 4,852.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100) (\$200,000)		\$200,000	()
Prior lien bonds.....	1897 5 M-N	40,000	Mar 1, 1937
Consol. mortgage.....	1897 5 M-N	200,000	May 1, 1937

ROAD—Operates 4.43 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For years ending June 30 as follows:

	Gross Rly. op. exp.	Railway's net.	Gross Lt. & Power.	Net Lt. & Power.	Total	Net inc. after int.
1898...	\$20,208	\$15,321	\$6,887	\$20,021	\$9,152	\$6,419
1897...	19,121	16,295	2,823	()	()	()
1896...	20,934	11,855	9,079	()	()	()

OFFICERS—President, I. C. Libby, Waterville, Me.—V. 65, p. 1027.

WAVERLEY, N. Y.

POPULATION 1890 WAS 2,270.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in 1893; stock, \$200,000; 1st mortgage, \$200,000, 6s, J&J, due Jan. 1, 1925; \$150,000 issued June 30, 1897. Operates 8 miles of track. Year 1896-97, gross, \$11,866; operating expenses and taxes, \$6,944; net, \$4,922; int., \$2,250; bal., \$2,672. President, A. N. Broadhead; Sec. and Treas., A. C. Wade.

WEBB CITY, MO.

POPULATION 1890 WAS 5,043; IN 1880 WAS 1,588.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. RR., Jasper County Electric and Joplin & Galena Electric Ry. In 1898 the company reported population of places along its route as follows: Carthage, 10,000; Joplin, 17,000; Webb City, 6,000; Cartersville, 3,500; Prosperity, 1,500; Galena, Kan., proper, 5,000; Spring Grove, 1,000; Lowell township, 4,000; Empire, 3,600; total, 51,000. In Oct., 1898, control passed into the hands of Joplin and Harrisburg, Pa., capitalists.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$650,000, auth.....		\$650,000	

Mortgages.—

Joplin to Webb City, Cartersville and Prosperity, \$200,000, g., \$500....	1893 6g. M-S	\$200,000	Mar. 1, 1913
	Subject to call after Mar. 1, 1903. Interest at Central Trust Co., trustee, N. Y. City.		
Joplin & Galena Elec. RR. Joplin to Galena, gold.	1896 6g. J-J	\$120,000	July 1, 1926
	Subject to call after July 1, 1903. Trustees, Central Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis.		
Cartersville to Carthage	1896 6g. J-J	\$180,000	July 1, 1926
	Subject to call after July 1, 1903.		

ROAD—Operates 29.85 miles of track connecting Joplin, Webb City, Cartersville, Carthage, Prosperity and Galena, Mo.; 2d track, .75 miles. In Jan., 1899, extensions to Spring Grove, etc., reported as proposed.

EARNINGS.—For year ending August 31, 1897: Gross receipts, \$118,179; net after deducting taxes, \$53,376; interest on bonds, \$27,869.

OFFICERS—President and Treasurer, A. H. Rogers, Joplin, Mo.; Secretary, A. G. Knisely, of Harrisburg, Pa.—V. 67, p. 843.

WEST SUPERIOR, WIS.

POPULATION OF SUPERIOR 1890 WAS 11,983.

SUPERIOR RAPID TRANSIT RY.—A trolley road.
ORGANIZATION—"A perpetual right of way over all streets in the heart of the city is held and owned by the company in fee simple.

RECEIVERSHIP.—On Jan. 28, 1896, S. T. Norvell and F. W. Oakley were appointed receivers.—V. 62, p. 234, 279.

STOCK & BONDS.—

Miles.	Date.	Int. rest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)..	Text. Q-J	\$600,000	Oct. 1, '98, 1%	
1st M., \$650,000, g., \$24	1892 6g. F-A	\$250,000	Aug. 1, 1912	
\$1,000 a.l., Ser. A.c.	Subject to call at 102 and interest Aug. 1, 1902			
2d mortgage.....			()	

Interest on second mortgage went to default. See V. 62, p. 279.

Mortgage.—Under the mortgage, Series B and C (\$200,000 each) are co-equally secured with Series A. Sinking fund ranges from \$5,000 Dec. 31, 1893, to \$20,416 Aug. 1, 1912, inclusive, which amounts are to be annually turned over to the trustee. Operates 26 miles of track.

EARNINGS.—For calendar year 1897 gross earnings were \$92,370.

OFFICERS—President and General Manager, S. T. Norvell; Secretary and Treasurer, G. Chadwick.—V. 62, p. 234, 279.

WESTERLY, R. I.

POPULATION OF TOWN 1890 WAS 6,813; IN 1880 WAS 6,104 AND IN 1870 WAS 4,709.

PAWCATUCK VALLEY ST. RY.—A trolley road.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000, \$100 par..		\$75,000	
1st M., \$100,000, gold ..	1894 5 M-N	100,000	1914
	Int. in Boston at Am. L. & Tr. (mort. tr'stee).		

ROAD—Operates 6 miles of track laid with 50-lb. T rails in Westerly R. I. and suburbs, extending to Watch Hill.

EARNINGS.—Year 1898, gross, \$16,138; net, \$3,287; interest, \$5,362.

OFFICERS—President, William Hoxsey; Sec. and Treas., E. P. Shaw, Jr.; Gen. Man., E. P. Shaw, Jr., 53 State St., Boston.

WHEELING, W. VA.

POPULATION IN 1890 WAS 34,522; IN 1880 WAS 30,737; AND IN 1870 WAS 19,280.

WHEELING RAILWAY.—A trolley road.

ORGANIZATION—Reorganized in 1892. Franchise is perpetual. Company owns nineteen-twentieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. The total population served, including Wheeling, Bridgeport, Martin's Ferry, Bellaire and Benwood, is said to be about 75,000. In October, 1898, the Bellaire Bridgeport & Martin's Ferry Ry. was reported to have been purchased. See Bellaire.—V. 67, p. 802.

STOCK & BONDS.—

Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$100, l. p.		See below.	\$700,000	In '97, 4½%
1st mgs., \$500,000, 1,000	1892 6 g. M-S	500,000	1912	
gold, \$1,000....	Interest at Central Trust Co., trustee, N. Y. City.			
2d M., \$200,000.....	1898		()	

On Sept. 30, 1898, it was reported, the stockholders authorized the issue of \$250,000 on account of the purchase of the Bell. Bridgeport & Martin's Ferry Ry., and \$200,000 bonds for betterments and extensions.—V. 67, p. 802.

Dividends.—In 1894 1 p. c.; in 1895, 2; in 1896, 4½; in 1897, 4½.

ROAD—Operates 19 miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Benwood and Martin's Ferry. In Sept., 1898, extension of loop, 1 mile, to the fair grounds completed, and another extension of 1½ miles in Martin's Ferry under construction.

EARNINGS.—Jan. 1 to Nov. 30 (11 months), gross, \$173,029 in 1898, \$152,366 in 1897. For year ending Dec. 31, 1897, gross, \$170,318; net, \$76,732; interest and taxes, \$32,508; dividends, \$31,500.

OFFICERS.—President, T. H. Conderman; Sec. and Treas., W. A. Shirley. INDEX—V. 62, p. 279; V. 67, p. 647, 802.

MOUNDSVILLE BENWOOD & WHEELING RY.—A trolley road.

ORGANIZATION—Opened in Dec., 1896, from Moundsville to Benwood, 9 miles of track, connecting at Benwood with Wheeling Ry. Receiver was appointed and property resold to original owners and reorganized under the old name. Stock, \$250,000; bonds, \$100,000. President, J. A. Miller; Sec. and Gen. Man., Alfred Paull.

WHEELING & ELM GROVE RR.—A trolley road.

ORGANIZATION—Owns from Wheeling to Elm Grove, 7½ miles, of which 6 miles double and 1½ miles single track. One mile double track to be added to connect with Wheeling Suburban Ry., whose 2-mile single-track road from Elm Grove to Triadelphia is operated and bonds guaranteed. Stock, \$87,800 common and \$180,200 preferred. In January, 1898, issued mortgage for \$225,000 of 5 per cent bonds, redeemable in 10 to 30 years; proceeds for double track and extensions. Motive power changed from steam to electricity, and new power house built in 1898. President, A. Reymann.—V. 66, p. 185.

WICHITA, KAN.

POPULATION 1890 WAS 23,853; IN 1880 WAS 4,911.

WICHITA RAILWAY LIGHT & POWER—A trolley road and lighting plant.

ORGANIZATION—Chartered July 3, 1897, and purchased the property of Wichita Electric Ry. & L. Co. Has contract for city lighting. Charter was renewed in Oct., 1898, on condition that entire line be rebuilt of new material and with new equipment and that work be completed by April, 1899.

STOCK & BONDS—
 Stock \$500,000, par \$100 \$500,000
 1st M., \$500,000 (\$1,000) 1897 5 g. M-N Nov. '97, none Nov. 1, '17 gold s. f. c. } Int. at Mass. L. & T. Co., Boston, trustee.
 ROAD—Owns 23 miles of trolley track in Wichita, Kansas.

OFFICERS—President, H. B. Church, Boston, Mass.; Vice-Pres. and Gen. Man., W. Q. Church; Sec. & Treas., A. C. Jobs.

WILKESBARRE, PA.

POPULATION 1890 WAS 37,718; IN 1880 WAS 23,339; AND IN 1870 WAS 10,174.

WILKESBARRE & WYOMING VALLEY TRACTION.—An electric road.

ORGANIZATION—Controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston, Plymouth, on west side.

STOCK & BONDS—
 Stock (par \$100) Text. \$5,000,000 Jan. 21, '99, 1%
 1st M., \$1,500,000, gold. } 1891 5 g. A-O 1,500,000 Apr. 1, 1921
 Collat. Tr. & Mortgage 1895 5 g. J-J \$325,000 Jan. 1, 1925
 \$325,000, gold } Int. at Anthracite Sav. Bk., tr., Wilkesbarre.

Underlying Bonds on Roads Purchased—
 Coalville Pass. Ry. bds. 12,000
 Wilkesb. & Subr. bonds. 5 p. c. 40,000
 Wilkesb. & W. Side bds. 35,000

Guaranteed bonds—
 Pittston St. Car 1st M. } 1893 6 g. J-D \$200,000 Dec. 1, 1918
 p.d. uncondit'y guar. } Int. at Real Estate L. & Tr. Co., Philadelphia.
 Plymouth Br. Co. 1st gold } 1894 5 g. A-O \$150,000 Oct. 1, 1924
 M. \$150,000, guar. p.d. } Int. at Anthracite Sav. Bk., trustee, Wilkesb.
 \$10,000 subj. to call in 1904 and \$3,000 yearly thereafter.
 Wilkesbarre & Kingston 6 F-A 90,000
 Wilkesbarre & E. Side Ry. 150,000 See below.

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent; in 1897 Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.

ROAD—Comprises 63-60 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock— Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5-67	\$62,400	\$33,700	\$12,000	6 p. c.
Nanticoke Street Railway	9-68	12,000	12,000	None.	\$1
Pittst. Moons & P. V. St. Ry.	1-95	42,000	42,000	None.	\$1
Pittston Street Car	8-82	200,000	200,000	260,000	.. \$1
Plymouth Street Railway	6-00	12,000	12,000	None.	.. \$1
W. Pittston & Wyo. St. Car.	2-25	30,000	30,000	None.	\$1
Wilkesbarre & East Side	5-00	150,000	150,000	150,000	.. \$1
Wilkesb. & Kingst. Pass. Ry.	6-60	100,000	99,700	90,000	6 p. c.
Wilkesb. & Suburb. St. Ry.	10-00	100,000	93,500	40,000	6 p. c.
Wilkesbarre & West Side	9-63	100,000	92,450	35,000	6 p. c.

† Entire stock and bonds deposited under collateral trust of 1895.

LATEST EARNINGS—1 mo., } 1898.....Gross, \$40,717; net, \$23,480
 Jan. 1 to Jan. 31. } 1897.....Gross, 40,356; net, 22,565

ANNUAL REPORT—Official statement for 1897 was in V. 66, p. 285.

Year end. Dec. 31. 1898. 1897. Year end. Dec. 31. 1898. 1897.
 Gross earnings...\$506,747 \$491,289
 Net.....286,844 272,404
 Int. on bds., etc. 125,142 124,829 Surp. for year....\$93,007 \$97,302

BALANCE SHEET June 30, 1898.

Assets.	Liabilities.
Property & franchise, construction and equip. t. \$6,779,571	Capital stock.....\$5,000,000
Personal property acct. 208,500	First mortgage bonds.. 1,500,000
Cash.....3,226	Collateral trust mortgage bonds..... 325,000
Bills receivable.....89	Accounts payable..... 70,000
St. Pittston St. Car Co. 18,000	Open accounts, etc..... 266,678
Supplies on hand.....7,872	Profit and loss, surplus. 120,848
Open accounts.....265,268	
Total.....\$7,282,526	Total.....\$7,282,526

OFFICERS—President, B. F. Myers; Secretary, W. G. Eno; Treasurer and General Manager, John Graham.—V. 65, p. 152; V. 66, p. 285.

WILKESBARRE DALLAS & HARVEY'S LAKE RY.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '93. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12 miles. Stock \$200,000; bonds, \$150,000. Pres., John A. Schmitt; Sec., Theo. S. Barber; Treas. and Gen. Man., John Graham.—V. 66, p. 1190; V. 67, p. 498.

WILLIAMSPORT, PA.

POPULATION 1890 WAS 27,132; IN 1880 WAS 18,934; AND IN 1870 WAS 16,030.

VALLAMONT TRACTION—

ORGANIZATION—This company was formed May 15, 1894, under an agreement for consolidating the Vallamont Passenger Railway Company, the Junction Passenger Railway Company, the Centre & West End Passenger Railway Company and the Citizens' Passenger Railway Company. Operates the South Side Passenger Ry. Co.; stock, \$25,000.

STOCK & BONDS— June 30, '97.
 Stock (Val. Trac.).....\$101,700
 Current liabilities..... 20,473
 South side bonds, 6s..... 25,000
 Bonds (30-year 6s)..... 100,000
 EARNINGS—Year ending June 30, 1897, gross (both roads), \$25,217; net, \$6,733; int. and taxes, \$8,548. In 1896-6, gross, \$27,104.

WILLIAMSPORT PASSENGER RY.—Trolley.

STOCK & BONDS— June 30, '98.
 Stock (\$600,000).....\$338,550
 6s, due May 1, 1911..... 11,500
 6s, due June 1, 1922..... 169,000
 Bills payable..... 12,897
 Dividends Jan., 1893, 2 p. c.;
 1893-94, 6 p. c.; none since.

ROAD OWNED—8 miles; 90-lb. rails.
 OFFICERS—President, H. C. Parsons; Secretary and Treasurer, J. F. Starr; General Manager, E. H. Davis, Williamsport, Pa.

WILMINGTON, DEL.

POPULATION 1890 WAS 61,431; IN 1880 WAS 42,478 AND IN 1870 WAS 30,841.

WILMINGTON & BRANDYWINE SPRINGS ELECTRIC RY.—A trolley road.

ORGANIZATION—Operated from Dec. 8, 1898. Wilmington to Brandywine Springs, a pleasure resort, to be opened in the summer of 1899, a distance of 6 miles. The Wilmington & Elsmere Electric Ry. also passed into the hands of the same owners on Dec. 8, 1898, and it was reported that a syndicate which contemplated building a trolley line from Philadelphia to Baltimore was endeavoring to obtain control or purchase the properties. President, R. W. Crooks, Brandywine Springs.

WILMINGTON CITY RAILWAY—SEE WILMINGTON & CHESTER TRACTION.

WILMINGTON & CHESTER TRACTION—

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 57 miles of track, and with the connecting link between Wilmington and Chester, completed in Oct., 1898, has 66 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. (\$517,850) and of the Chester Traction Co. (\$500,000). The latter company holds all the stock of the Union Rail Way Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadelphia stock, \$65,000; total, \$200,000.

STOCK & BONDS—
 Stock, \$2,000,000; par, \$50
 f. p.
 Coll. tr. gold, \$4,000,000 } 1898 5 g. A-O \$1,705,000 Apr. 1, 1916
 (\$500 and \$1,000 ea.) c. } Provident Life & Trust Co., Phila., trustee.

SECURITIES OF SUBSIDIARY LINES—
 Wil. City 1st M., \$600,000, } 1891 5 g. M-S 600,000 Sept. 1, 1911
 gold, \$500 each..... c } Subject to call on or after Sept. 1, 1901
 Interest is payable at the Equitable Trust Co., Wilmington, Del.

Chester Traction 1st M., gold (\$250,000)..... 1894 5 g. M-N 250,000 May 1, 1914
 Leased to Ches. Traction—
 Un. Ry. Co. stk (\$100,000)

(50).
 1st M. g. (\$500 & \$1,000) 1893 5 g. J-J 100,000 Jan. 1, 1913
 Chester & Media El. Ry. stock (\$50) 10 J-J 150,000 Jan., 1899
 Ches. & Media El. Ry. stk. 6 J-J 100,000 Jan., 1899
 1st M. (\$100,000) gold.. 1893 5 g. J-J 100,000 July 1, 1913
 Ches. Darby & Phila. stock 6 J-J 100,000 Jan., 1899
 1st M. (\$125,000) gold.. 1893 5 g. J-J 125,000 July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

BONDS—Of the collateral trust 5s of 1898, \$1,705,000 represents purchase of total stock of Wilmington City Ry., entire capital stock of Chester Traction, all stock and bonds of Gordon Heights Ry., and provides for construction and equipment of new line between Wilmington and Chester and improvements. Of the balance \$1,695,000 are reserved to retire underlying securities and guaranteed stock, \$500,000 for future extensions, etc., and \$100,000 remain in company's treasury. Bonds are subject to call at 103 after Apr. 1, 1914.

OFFICERS—President, C. M. Clark; Vice-President, E. J. Moore; Secretary and Treasurer, C. Ford Stevens.

WILMINGTON & NEWCASTLE ELEC. RY.—

STOCK & BONDS—
 Stock.....\$150,000
 1st M., \$150,000, gold, \$2. } 1896 5 g. F-A 150,000 Aug. 1, 1926
 000 an., \$500 & \$1,000 c. } Interest at Real Estate Trust Co., Phila.
 Operates trolley road about 8 miles long.
 Pres., F. H. Treat; Sec., R. S. Martin; Treas., C. P. King.

WILMINGTON, N. C.

POPULATION 1890 WAS 20,056; IN 1880 WAS 17,350; AND IN 1870 WAS 13,446.

WILMINGTON STREET RY.—Trolley and steam road.

ORGANIZATION—Chartered Feb. 10, 1897. Franchise runs till 1937, and gives exclusive rights to operate street railways in the city.

STOCK & BONDS—
 Common stock.....\$100
 1st pref. 6 p. c. cum. 10,000 f. p.
 2d pref. 6 p. c. cum. 100
 Mort. gold \$150,000 c. } 5 g. 1895 6 g. A-O 150,000 Apr. 1, 1920
 Trustee, State Trust Co., New York City.

ROAD—Owns 4-78 miles of trolley road and 1½ miles of steam road.
 REPORT Year 1898, gross, \$47,250; net, \$16,114.

OFFICERS—President, H. A. Whiting; Sec. and Treas., J. W. Marteris.

WINSTON, N. C.

POPULATION 1890 was 8,018; in 1880 was 2,854;
AND IN 1870 was 443.

WINSTON-SALEM RAILWAY & ELECTRIC

—A trolley road. Combined population of Winston and Salem in 1897 stated at about 15,000.

ORGANIZATION, ETC.—Incorporated in 1891 for 90 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) (\$100).....			\$150,000	
1st M. (\$250,000) gold (\$1,000) }	1891 6 g M-S		125,000	1921
	Int. at State Trust Co., trus., N. Y. City			

ROAD—Owns 8 3/4 miles of track, and also operates 100 arc and 2,500 incandescent lights.

OFFICERS—President, J. H. McClement; Vice-President, F. J. Sprague; Secretary and Treasurer, R. G. Day. Office, 44 Broad St., N. Y. City.

WOONSOCKET, R. I.

POPULATION 1890 was 20,830; in 1880 was 16,050;
AND IN 1870 was 11,527.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. Stock, \$140,000; bonds, \$200,000; unfunded debt June 30, 1897, \$110,075; 12-79 miles of track;

EARNINGS—For year ending June 30, 1897, gross, \$51,305; net, \$5,546, interest, etc., \$17,421; bal., deficit, for year, \$8,875. In 1895-6, gross, \$42,158; net, \$5,370. Total passengers carried during 1896-97 was 1,026,283; in 1895-96 was 843,154; in 1894-95 was 631,459.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION 1890 was 84,655; in 1880 was 58,291;
AND IN 1870 was 41,105.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 5-3 miles of trolley. Opened Aug. 14, 1897. Road located in Millbury, Sutton and Grafton. Capital stock, \$60,000; bonds, none. In February, 1898, Worcester & Suburban Street Ry. agreed to operate the line until June 1, 1899, operating expenses to be borne equally by both companies. An extension to Worcester, it was reported, would be built in spring of 1899.

WORCESTER & CLINTON STREET RY.—

ORGANIZATION.—Constructed in 1898. Stock, \$150,000; all paid in. In Dec., 18-8, obtained permission from Mass., RR. Commissioners to issue \$115,000 5 per cent 20-year gold bonds. Sec., Chas. E. Dresser, Leominster, Mass.

WORCESTER & MARLBOROUGH ST. RY.—

ORGANIZATION—Owns 17 miles of trolley track in Worcester, Shrewsbury, Northborough, Westborough and Marlborough. Line opened June 30, 1897. Stock, \$200,000. Bonds, \$200,000, are 1st mortgage 20-year gold 5s, dated Oct. 1, 1897; Amer. Loan & Trust Co., trustee. Permission was granted in Dec., 1898, to increase capital stock to \$245,000, to pay floating debt. On Feb. 1, 1899, a dividend of 3 per cent was paid. For three months ending Sept. 30, 1897, gross, \$23,141; net, \$11,924. In 1897-8, gross, \$65,643; net, \$22,855; interest and taxes, \$13,931; div., 6 p. c., \$12,000; def. for year, \$3,077. President, J. R. Marble; Treas., S. Reed Anthony, 53 State Street, Boston.

WORCESTER & SUBURBAN STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 and absorbed the Worcester Leicester & Spencer and the Worcester & Millbury companies.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$550,000 (\$100).....			\$542,500	June 10, '98, 2
1st M., \$200,000 g. (\$500) c'ar }	1895 5 g M-N		188,500	May 1, 1915
	red. at 104 aft. May 1, 1900 } Int. at International Trust, Boston.			

Current liabilities Oct. 1, 1897, \$79,200.

Dividends—In 1894, 5 per cent; in 1895, 3 1/2 p. c.; in 1896, 4 p. c.; in 1897, 4 1/2 p. c.; in 1898, June, 2 p. c.

ROAD—Owns Worcester to Millbury, 8 miles track; Worcester via Leicester to Spencer, 15 miles track; operates Worcester & Blackstone Valley Street Ry., 5-3 miles, under an agreement expiring June 1, 1899. An extension of the latter to Worcester, it was said, would be built in the spring of 1899.

EARNINGS—For year ending Sept. 30, 1897, gross, \$144,758; net, \$45,032; int., taxes, etc., \$26,082; bal., surplus for year, \$18,950. In 1895-6, gross, \$144,635; net, \$52,063; int., taxes, dividends, etc., \$47,109; bal., surplus, \$4,954.

OFFICERS—President and Gen. Man., Edwin L. Watson; Secretary and Treasurer T. T. Robinson.—V. 60, p. 481.

WORCESTER TRACTION—A trolley road.

ORGANIZATION—Organized in 1893 and purchased the entire capital stock of the Consolidated Street Ry Co. of Worcester, consisting of 31 1/2 miles of track laid with 85-pound steel.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Common stock.....			\$3,000,000	None paid
Preferred stock cumu. }	6 F-A		2,000,000	Feb. 1, '99, 3%
	Red. at 105 and accrued div. on 3 mos. notice.			

Dividends ON PREFERRED—In 1893, 3 p. c.; in 1894, in Aug. 3 p. c.; in 1895, 6 p. c.; in 1896, Feb., 3 p. c.; Aug., 6 p. c. (3 p. c. on account of deferred payments); in '97, 6 p. c.; in '98, 6 p. c.; in '99, Feb., 3 p. c.

OFFICERS—President, T. C. Barr; Vice-President, C. H. Clark, Jr.; Treasurer, E. J. Moore.

DIRECTORS—Thos. C. Barr, Newark; C. H. Clark, Jr., Philadelphia; F. H. Dewey, Worcester; Stephen Salisbury, Worcester; C. M. Wicker, New York; A. G. Bullock, Worcester.—V. 61, p. 518.

(1) WORCESTER CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION—Incorporated 1889. Capital stock all owned by the

Worcester Traction Co., which guarantees principal and interest of the debentures. The road is now fully equipped electrically.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, \$100.....			\$700,000	
1st mort. bonds.....			150,000	1907
Debentures, gold.....	1894 5 g F-A		500,000	Feb. 1, 1914
Subject to call at 102 1/2 }	Guaranteed p. a. i. by Worcester Traction Co.			
Real estate mortgages.....			\$4,500	On demand
Float. debt (net) Oct. 1, '98.....			13,400	

DIVIDENDS.—For 1891-92. 1892-93. 1893-94. Since to Mar., '97

Per cent..... 4 10 3 1/2 8 p. c. per an.

ROAD—On Sept. 30, 1897, was operating 43-77 miles of track in Worcester and vicinity, of which 33-89 miles was owned, 9-33 miles leased and .55 of a mile trackage. Leases the Worcester & Shrewsbury Street Ry., etc., 4-2 miles. Rails 85 pounds steel. Extension through Millbury to Grafton, 10 miles, to be completed by Dec. 1, 1898.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1898.	1897.	1898.	1897.
Gross earnings, \$537,873	\$508,856	Dividends.....	\$56,000
Net earnings.....	143,620	Bal., sur. for year	15,296
Int., taxes, etc., 72,374	66,674		267

For years ending Sept. 30:

Gross, 1896.	\$491,375	Gross, 1893.	\$337,857
1895.	420,498	1892.	342,450
1894.	355,000	1891.	275,129

(2) NORTH END STREET RY.—A trolley road.

LEASE—In 1895 leased to Worcester Consol. Street Ry. for 99 years. Rental now \$8,000 yearly. V. 61, p. 518.

ROAD, ETC.—Owns 5-13 miles of track. Capital stock, \$110,000 (par \$100). First mortgage, \$75,000, 1895, due Feb. 1, 1915; int. at 5 p. c. F. & A. Dividends—In 1895-6 paid 2-65 p. c.; in 1896-97, 3 1/2 p. c.

YONKERS, N. Y.

POPULATION 1890 was 32,033; in 1880 was 18,892;
AND IN 1870 was 18,357.

YONKERS RAILROAD—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$800,000	
1st mtge., \$1,000,000, gu. 1896	5 A-O		1,000,000	Apr. 1, 1946
Float. debt (net) June 30, '97.....			25,869	

ROAD—Owns 10 miles of track, main line; second track, 1/2 mile; sidings, 1/2 mile; total, 11 miles. In Oct., 1898, it was reported that the road would be double-tracked at once.

EARNINGS—3 months, { 1898.....Gross, \$47,642; net, \$18,072
July 1 to Sept. 30. { 1897.....Gross, 33,207; net, 15,623

ANNUAL REPORT—Fiscal year ends June 30.

Fr. end, June 30.	1898.	1897.	Interest.....	1898.	1897.
Gross earnings, \$115,851	\$104,671			\$35,986	\$30,000
Net.....	37,268	24,305	Taxes.....		4,627
Other income.....	417		Balance.....	sr. 1,699 df. 10,322	

—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635.

YORK, PA.

POPULATION 1890 was 20,793; in 1880 was 13,940;
AND IN 1870 was 11,003.

YORK STREET RAILWAY—A trolley road.

STOCK ETC.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock \$200,000 (\$50).....			\$185,800 p.	(See text.)
1st mortgage.....	1896 5		137,500	1926
Loans June 30, 1898.....			7,000	

Dividends.—1895-96 about 4 p. c.; 1896-97, 3 p. c.; 1897-98, 2 1/2 p. c. ROAD—Operates 11 1/4 miles of track, laid with 45 and 70 lb. rails.

EARNINGS—For years ending June 30:

Gross.....	1898.	1897.	Interest & taxes, \$8,058	1898.	1897.
Other income.....	795	1,130	Dividends.....	4,161	\$9,482
Net.....	16,180	9,581	Bal., def. for yr.		4,895

OFFICERS—President, W. H. Lanius; Vice-President, D. K. Trimmer; Secretary, G. S. Schmidt; Treasurer, Chas. H. Mayer.

YOUNGSTOWN, OHIO.

POPULATION 1890 was 33,220; in 1880 was 15,435;
AND IN 1870 was 8,075.

MAHONING VALLEY RY.—A trolley road.

ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1873 and consolidated with the Mahoning Valley Ry. December 1, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,500,000	
Youngstown Street Ry. {	1891 6g M-N		300,000	May 1, 1911
1st mortg'e, \$300,000, }	Subject to call at par after May 1, 1901			
gold.....	c'ar }	Interest at Central Tr. Co., trustee, N. Y. City.		
Mah. Val. Elec. mortg'e, }	1897 5 J-J		800,000	July 1, 1917
\$1,200,000 gold.....	Trustee, Central Trust, New York.			

The mortgage of 1897 provides for refunding and for improvements and extension to Niles.

ROAD—The new company operates about 26 miles of track.

OFFICERS—President, B. F. Miles, Cleveland; Vice-President, J. G. Butler, Jr.; Secretary, J. E. McVey; Treasurer and General Manager, A. A. Anderson.—V. 63, p. 924; V. 64, p. 83.

ZANESVILLE, OHIO.

POPULATION 1890 was 21,009; in 1880 was 18,113;
AND IN 1870 was 10,011.

ZANESVILLE ELECTRIC RY. CO.—

ORGANIZATION—Organized Jan. 3, 1898, as successor of the Zanesville Street RR., foreclosed and sold Jan. 3, 1899.—V. 68, p. 41, 87.

STOCK & BONDS—	Date.	Int.	Outstanding.	Maturity.
Stock, \$300,000.....			(1)	
1st M., \$250,000, gold, sub. }	1899 4g F-A		(1)	Feb. 1, 1910
to call aft. 5 yrs. \$1,000 ea. }	Int. at Int. Trust Co., Boston, trustee.			

ROAD—Operates 10 miles trolley on 8 miles of street.

OFFICERS—President, Thomas T. Robinson; Vice-President, John M. Graham; Sec. and Gen. Mgr., Charles W. Fort; Treasurer, Wm. B. Osgrove.—V. 68, p. 41, 87.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following :

- "STOCK & BONDS"—Under these words are shown—
 "STOCK"—The amount of stock authorized immediately follows the word "stock", and against this is the par value of single shares, viz.: "Stock, \$200,000—\$100", means stock, total issue authorized by charter or by act of legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."
 "Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything.
 "Pref. 6 p. c. non-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.
 "BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.
 "Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c." means coupon but may be registered as to principal; and "c. ar." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & l. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.
 "DATE"—The date of issue on the face of the bonds is indicated under the word "date."
 "INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q - F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]
 "ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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